THE INTERIM FINANCIAL REPORT INCLUDES:

- MANAGEMENT DISCUSSION AND ANALYSIS
- MANAGEMENT'S REPORT
- COMPLETE AUDITED FINANCIAL STATEMENTS, INCLUDING THE NOTES AND THE INDEPENDANT AUDITOR'S REPORT
- SCHEDULE OF COST OF INVESTMENTS IMPACTING THE QUÉBEC ECONOMY
- STATEMENT OF OTHER INVESTMENTS
- INDEX OF THE COMPANY'S SHARE IN INVESTMENTS MADE BY SPECIALIZED FUNDS AND PARTNER FUNDS, AT COST

2014 INTERIM FINANCIAL REPORT

Desjardins
Capital régional et coopératif

CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS

MANAGEMENT DISCUSSION AND ANALYSIS

This interim Management Discussion and Analysis ("MD&A") supplements the financial statements and contains financial highlights but does not reproduce the Company's complete interim financial statements. It presents management's assessment of the Company's results for the period reported in the financial statements, as well as its financial position and any material changes to it.

The Company's annual compounded returns expressed in this MD&A are net of expenses and income taxes while returns by activity or investment profile represent returns before expenses and income taxes.

This disclosure document contains management's analysis of forward-looking statements. Caution should be exercised in the interpretation of this analysis and these statements since management often makes reference to objectives and strategies that contain risks and uncertainties. Due to the nature of the Company's operations, the associated risks and uncertainties could cause actual results to differ from those anticipated in forward-looking statements. The Company disclaims any intention or obligation to update or revise such statements based on any new information or new event that may occur after the reporting date.

Copies of the interim financial statements may be obtained free of charge, on request, by calling 514 281-2322 or (toll free) 1 866 866-7000, extension 2322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website at capitalregional.com or SEDAR at www.sedar.com.

Annual financial information may be obtained in the same way.

FINANCIAL HIGHLIGHTS

The following charts present key financial data and are intended to assist in understanding the Company's financial results for the preceding five fiscal years and for the six-month period ended June 30, 2014. This information is derived from the Company's audited annual and interim financial statements.

RATIOS AND SUPPLEMENTAL DATA

(in thousands of $, unless indicated otherwise)

	JUNE 30, 2014 (6 MONTHS)	DEC. 31, 2013	DEC. 31, 2012	DEC. 31, 2011	DEC. 31, 2010	DEC. 31, 2009
Revenue	**22,645**	51,982	53,491	46,894	44,970	39,900
Net earnings	**32,401**	24,950	53,435	122,588	18,696	17,145
Net assets	**1,459,630**	1,470,576	1,356,446	1,220,427	1,019,846	905,921
Shares outstanding (number, in thousands)	**122,432**	126,165	118,243	110,776	102,908	93,142
Total operating expense ratio (%)	**2.0**	2.0	2.4	3.0	2.8	2.8
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	**5**	16	23	28	11	9
– Other investments (%)	**43**	108	67	110	112	84
Trading expense ratio[1] (%)	**0.0**	0.0	0.0	0.0	0.0	0.0
Number of shareholders (number)	**95,845**	100,861	103,052	106,577	111,476	118,119
Issues of shares	–	149,995	149,994	153,955	180,982	129,443
Share issue expenses, net of related taxes	–	1,739	–	–	–	–
Redemptions of shares	**43,347**	59,075	67,410	75,962	85,753	53,273
Investments impacting the Québec economy at cost	**681,232**	671,547	625,414	498,984	473,331	475,785
Fair value of investments impacting the Québec economy	**762,100**	733,907	659,045	541,909	439,550	401,321
Funds committed but not disbursed	**182,046**	227,593	142,350	151,822	200,485	63,907

[1] Trading expenses include brokerage fees and other portfolio transaction costs. These expenses are not material to the Company.

CHANGES IN NET ASSETS PER SHARE

	JUNE 30, 2014 (6 MONTHS)	DEC. 31, 2013	DEC. 31, 2012	DEC. 31, 2011	DEC. 31, 2010	DEC. 31, 2009
	($)	($)	($)	($)	($)	($)
Net assets per share, beginning of period/year	**11.66**	**11.47**	**11.02**	**9.91**	**9.73**	**9.54**
Increase (decrease) attributable to operations	**0.25**	**0.20**	**0.46**	**1.15**	**0.19**	**0.19**
Interest, dividends and negotiation fees	**0.18**	0.41	0.46	0.43	0.45	0.43
Operating expenses	**(0.12)**	(0.23)	(0.28)	(0.31)	(0.27)	(0.27)
Income taxes and capital tax	**(0.03)**	(0.07)	(0.09)	(0.07)	(0.07)	(0.06)
Realized gains (losses)	**0.01**	0.03	0.48	0.20	(0.36)	0.13
Unrealized gains (losses)	**0.21**	0.06	(0.11)	0.90	0.44	(0.04)
Difference attributable to share issues and redemptions	**0.01**	**(0.01)**	**(0.01)**	**(0.04)**	**(0.01)**	**0.00**
Net assets per share, end of period/year	**11.92**	**11.66**	**11.47**	**11.02**	**9.91**	**9.73**

OVERVIEW

The Company ended the first half of fiscal 2014 with net earnings of $32.4 million ($2.0 million for the same period of 2013), representing a non-annualized return of 2.2% (0.1% as at June 30, 2013), resulting in an increase in net assets per share to $11.92 based on the number of outstanding shares as at June 30, 2014.

Investments impacting the Québec economy posted a non-annualized return of 4.0% for the six-month period ended June 30, 2014 compared with a non-annualized return of 4.1% for the same period a year earlier. As at June 30, 2014, the cost of Investments impacting the Québec economy disbursed totalled $681.2 million and investments made during the period reached $54.2 million. Funds committed but not disbursed reached $182.1 million and new commitments for the period came to $8.6 million.

Other investments generated a non-annualized return of 3.3% for the first six months of 2014, compared with a negative non-annualized return of 0.9% for the same period of 2013.

On July 10, 2014, the Company confirmed that the authorized amount will be $63 million for the 2014 issue and $150 million for 2015. Sales of shares for the 2014 issue will begin on October 6, 2014 across the Desjardins caisse network. Investors are now required to make an appointment to purchase shares, without which no shares can be sold by the caisse. Appointments are available starting two weeks before sales begin, that is September 22, 2014 for the 2014 issue. Share redemptions totalled $43.3 million for the six-month period. As at June 30, 2014, the balance of shares eligible for redemption totalled nearly $364 million. Net assets amounted to $1,459.6 million, down 0.7% from December 31, 2013. The number of shareholders as at June 30, 2014 was 95,845.

ECONOMIC ENVIRONMENT

Economic and financial conditions are showing signs of improvement in a number of industrialized countries. But, indicators in the euro zone continue to suggest sluggish economic growth for this year, as demonstrated by the recent actions taken by the European Central Bank (ECB). Real GDP growth in the eurozone is forecast at 1.1% for 2014 and 1.4% for 2015. In China, the signs are more encouraging amid new measures introduced by the authorities to ensure the economy does not slow down too much. In light of the foregoing, following 2.9% growth in 2013, world GDP should grow 3.2% in real terms in 2014 and 3.7% in 2015. The higher pace of growth will certainly give a boost to world trade.

In the U.S., real GDP weakened in the first quarter amid adverse weather conditions. But the economy rebounded at an annualized rate of 4.0% in the second quarter, driven mainly by consumer spending. The residential sector and corporate capital expenditures were also strong, fuelling solid growth in the domestic economy. The job market is also showing sound momentum with noteworthy job creation during the first half of the year. In addition, new automobile sales are up sharply and bank lending finally seems to be gathering steam. That said, these results will not offset the fallout of the winter contraction, which means that real annual GDP growth will reach around 2% in 2014, compared with 2.2% in 2013 and expected growth of 3.1% in 2015.

In Canada, real GDP grew a mere 1.2% (annualized) in the first quarter of 2014, falling well short of expectations. Domestic demand fell by 0.3% for the quarter, a first since the 2008-2009 recession. However, certain indicators are pointing to stronger growth in Canada starting in the second quarter. In addition, the recovery in U.S. imports augurs well for Canadian exports. Given the high backlog in the country, manufacturing sales could strengthen in the coming months. Against this backdrop, real GDP should grow 2.2% in 2014, up slightly from 2.0% in 2013. In 2015, growth should further accelerate to an annualized rate of 2.5%.

In Québec, the economy started the year on a strong note with real GDP reaching an annualized 2.4% in the first quarter of 2014. Nonetheless, domestic demand remains weak as consumers show more restraint, the residential sector stabilizes, businesses are reluctant to invest and governments try to rein in their spending. As a result, external trade was the sole driving factor for the Québec economy. Economic growth should reach around 2% in the second quarter, fuelled by international trade and higher consumer spending, following a recovery in retail sales this spring and improvement in consumer and business confidence indices. But the job market is still weak. The slight gain in June was insufficient to wipe out the losses in the previous month, resulting in net job losses year-to-date and a relatively high unemployment rate of 8.1% in June. Besides high household debt, there are some persisting uncertainties. As a result, real GDP should grow at an annualized 1.7% in 2014 (1.1% in 2013), slightly accelerating to 1.9% in 2015.

Last, the second quarter of 2014 was favourable for the main asset classes. A number of stock market indices, including the S&P 500 and the S&P/TSX hit new highs as investor concerns subsided. However, stock market gains are expected to be modest between now and year-end. Serious conflicts, including those in Iraq and Ukraine, have fuelled oil prices, pushing up the Canadian dollar. Central banks are sticking to highly accommodative monetary policies and the ECB has even announced new measures to stimulate economic activity and inflation. Combined with the U.S. GDP pullback in the first quarter of 2014, these factors continue to apply downward pressure on bond rates. As the job market is clearly improving and inflation is accelerating in the U.S., the coming quarters will likely be challenging for the bond market. The highly conservative stance adopted by the Fed and other central banks seem to have convinced investors not to count too much on interest rate increases in the coming years. Nonetheless, bond rates can still increase by the end of the year. As rates have decreased in recent months, the upward trend could be sharper once it starts. All signs indicate that the Federal Reserve will put an end to its third quantitative easing program this fall and show its intention to start tightening monetary policy in 2015. The Bank of Canada is expected to follow suit and raise its key rate to prevent the Canadian dollar from rising further.

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE

OPERATING RESULTS

COMPANY NET RESULTS AND RETURNS

The Company ended the first half of the year on June 30, 2014 with net earnings of $32.4 million or a non-annualized return of 2.2%, compared with net earnings of $2.0 million (non-annualized return of 0.1%) for the same period of 2013. Based on the number of shares outstanding, this performance brings net assets per share to $11.92 as at June 30, 2014, compared with $11.66 at the end of fiscal 2013. For information purposes, at a price of $11.92 effective August 21, 2014, shareholders who invested seven years earlier would obtain an annual after-tax return of more than 8.1%, taking into account the 35% income tax credit as per the rate applicable on August 21, 2007 (rate effective from March 24, 2006 to November 9, 2007).

The Company's performance is driven primarily by Investments impacting the Québec economy and Other investments, which generated non-annualized contributions of 1.9% and 1.6%, respectively, while expenses, net of administrative charges and income taxes, had an impact of 1.3% on the Company's non-annualized return.

The financial asset management strategy the Company has adopted provides for a more balanced overall portfolio profile, allowing it to actively contribute to Québec's economic development. This should limit the volatility of the Company's returns in periods of substantial market turbulence.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Activities relating to Investments impacting the Québec economy

Investments of $54.2 million made during the first half of 2014, sale proceeds of $41.5 million and realized and unrealized net gains of $15.9 million increased the total fair value of the Company's investment portfolio, including foreign exchange contracts, to $762.1 million as at June 30, 2014 ($733.5 million as at December 31, 2013). Investments in the funds comprising the entrepreneurial ecosystem, as described below, in the amount of $25.0 million, and a $15.0 million investment in a services company, mainly accounted for the investments made during the first half of the year.

Investments impacting the Québec economy should also be measured taking into account funds committed but not disbursed, which amounted to $182.1 million as at June 30, 2014, compared with $227.6 million as at December 31, 2013. Total commitments at cost as at June 30, 2014 amounted to $863.3 million in 144 companies, cooperatives and funds, of which $681.2 million was disbursed. As at June 30, 2014, the Company directly supported growth in 376 companies, cooperatives and funds within its entrepreneurial ecosystem.

Notes payable and financial liabilities with a fair value of $15.4 million ($15.0 million as at December 31, 2013) resulted mainly from the acquisition on November 30, 2010 of certain investments of Desjardins Venture Capital L.P. Their fair value is adjusted according to changes in the fair value of these investments held by the Company. During the six months ended on June 30, 2014, the Company repaid $1.0 million in notes and the fair value of notes and financial liabilities was adjusted upwards by $1.4 million, which, combined with gains of $4.3 million on these investments, generated a net gain of $2.9 million.

RETURN BY ACTIVITY	JUNE 30, 2014				JUNE 30, 2013			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Investments impacting the Québec economy	733	51.2	4.0	1.9	653	47.2	4.1	2.0
Other investments and cash	699	48.8	3.3	1.6	729	52.8	(0.9)	(0.4)
	1,432	100.0	3.5	3.5	1,382	100.0	1.6	1.6
Expenses, net of administrative charges			(1.1)	(1.1)			(1.2)	(1.2)
Income taxes			(0.2)	(0.2)			(0.3)	(0.3)
Company's return			2.2	2.2			0.1	0.1

During the first six months of fiscal 2014, the Investments impacting the Québec economy portfolio generated a positive contribution of $27.9 million, for a return of 4.0%, compared with $28.3 million for the same period of 2013 (return of 4.1%).

CONTRIBUTION GENERATED BY INVESTMENTS IMPACTING THE QUÉBEC ECONOMY (in thousands of $)	SIX MONTHS ENDED JUNE 30, 2014	SIX MONTHS ENDED JUNE 30, 2013
Revenue	**13,300**	15,651
Gains and losses	**14,555**	12,630
	27,855	28,281

Revenue, consisting of interest, dividends and negotiation fees related to Investments impacting the Québec economy, provides a solid income base that promotes overall portfolio profitability. Negotiation fees, which amounted to $1.1 million for the six-month period ended June 30, 2014, are earned by Desjardins Venture Capital (DVC) and a credit for that amount is applied against the management fees paid to DVC by the Company. Negotiation fees are included in the contribution generated by the Investments impacting the Québec economy as they are included in the profitability analysis of the investments.

The Company accounts for its Investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ending June 30 and the other covering the six-month period ending December 31.

The Company recorded a realized and unrealized gain of $14.6 million in its results for the six-month period compared with a gain of $12.6 million for the same period in 2013. These favourable changes in fair value on the Company's results are explained by the sound performance of a number of portfolio companies, despite the more difficult economic environment that affected certain companies.

As at June 30, 2014, the overall risk level of the Investments impacting the Québec economy portfolio had deteriorated compared with its December 31, 2013 level, due to more difficult economic conditions, as discussed in the Credit and counterparty risk section.

ENTREPRENEURIAL ECOSYSTEM

The Company invests directly in Québec companies, and also makes indirect investments, via the funds it has helped create; these two components make up its entrepreneurial ecosystem. With this approach of seeking capital from various partners, the Company can leverage its resources and enhance its positive impact on Québec's economic development.

These funds, which are also managed by its manager DVC, are:

- Capital croissance PME s.e.c. (CCPME), whose main goal is to invest in Québec's small- and medium-sized businesses, primarily in the form of subordinated debt securities (maximum investments of $5 million), was created on July 1, 2010. The Company and the Caisse de dépôt et placement du Québec (CDPQ), as sponsors of the fund, agreed to invest equal amounts totalling a maximum of $220 million. As at June 30, 2014, the Company had disbursed $99.2 million of its total commitment of $110 million. As CCPME's investment period is now closed, funds committed but not disbursed totalling $10.8 million will be used for reinvestment and to pay the Fund's operating expenses until its scheduled winding up date of July 1, 2021. As at June 30, 2014, CCPME had made disbursements of $145.7 million to support a total of 173 companies and funds.

- In 2013, the Company announced the renewal of the partnership agreement with CDPQ through a new fund – Capital croissance PME II s.e.c. (CCPME II). A maximum additional amount of $230 million, most of which will be invested over a three-year period, will be used to support small- and medium-sized enterprises in Québec. The Company's interest in CCPME II is 50%, and has committed an amount of $115 million. CCPME II started its operations on January 1, 2014. As at June 30, 2014, CCPME II had made commitments of $44.7 million in a total of 40 companies.

- The Company is also the sponsor of the Desjardins - Innovatech S.E.C. fund (DI). DI has undertaken to inject a total of $85 million to support Québec technology or innovation businesses through each stage of their development. As at June 30, 2014, DI had made disbursements of $29.6 million to support a total of 33 companies and funds. The Company's interest in DI is 54.5%.

- The objective of the Essor et Coopération limited partnership (Essor et Coopération) is to support the creation, growth and capitalization of cooperatives in Québec. This fund is expected to have a capital of $44 million, in respect of which the Company and another partner have made commitments of $40 million and $4 million, respectively. The partnership also entered into an agreement with the Business Development Bank of Canada and the Sociétés d'aide au développement des collectivités and Centres d'aide aux entreprises network to make joint investments into projects, thereby making available a total amount of almost $60 million to Québec cooperatives. Since inception of the Essor et Coopération fund on January 1, 2013, the Company has disbursed $12.6 million of its total commitment of $40 million, allowing the Essor et Coopération fund to support the development of seven cooperatives.

The investments earmarked for these funds are increasing over time. To better manage and keep track of its operations, the Company now monitors changes in asset allocation and performance by investment profile.

Each investment profile includes the assets held by the Company and similar assets held by funds in its ecosystem according to their respective interests.

The investment profiles related to Investments impacting the Québec economy are:

- Debt: investments in the form of advances and/or mainly unsecured loans and/or preferred shares;

- Equity: investments comprising common shares that may be combined with advances and/or mainly unsecured loans in companies other than those included under the Venture capital profile;

- External funds: investments in funds outside the Company's entrepreneurial ecosystem;

- Venture capital: investments in companies specializing in technological innovations.

Entrepreneurial ecosystem performance

RETURN BY INVESTMENT PROFILE	JUNE 30, 2014				JUNE 30, 2013			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Debt	186	13.0	3.1	0.4	179	13.0	3.5	0.4
Equity	446	31.2	5.1	1.5	376	27.2	5.3	1.5
External funds	34	2.4	1.9	0.0	32	2.3	0.6	0.0
Venture capital	16	1.1	(10.6)	(0.1)	18	1.3	7.7	0.1
Investment profiles subtotal	682	47.7	4.0	1.8	605	43.8	4.6	2.0
Other asset items held by ecosystem funds	51	3.5	2.7	0.1	48	3.4	(1.2)	0.0
Ecosystem total	733	51.2	4.0	1.9	653	47.2	4.1	2.0

The entrepreneurial ecosystem's sound performance stems primarily from the Equity investment profile, which gained a strong 5.1%. This gain is attributable to the higher profitability of some portfolio companies and given the significant assets allocated to this profile, it made a major contribution to the ecosystem's return of 4.0% for the first six months of 2014. The Venture capital investment profile's negative return resulted from declines in the values of public companies; however, due to its volume, the profile has a very limited impact on the portfolio's total return.

OTHER INVESTMENTS

Managing the Other investments portfolio involves the portion of assets not earmarked for Investments impacting the Québec economy, including temporarily available cash resources prior to their investment in companies.

This portfolio, consisting primarily of bonds, money market instruments and preferred shares, provides stable current revenue for the Company and ensures the necessary liquidity to fund share redemptions and investments.

As at June 30, 2014, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $680.1 million compared with $717.2 million as at December 31, 2013. These funds were invested mainly in the fixed-income securities market in highly liquid, low-credit risk instruments. As at June 30, 2014, 64% of portfolio bond securities were government-guaranteed (65% as at December 31, 2013).

Other investments accounted for 47% of the portfolio's total net assets as at the end of the first six months of 2014 (49% as at December 31, 2013). Commitments already made but not disbursed of $182.0 million, representing nearly 12% of net assets, will eventually be covered from the Company's Other investments portfolio and allocated to Investments impacting the Québec economy.

The Company expects the percentage of the Other investments portfolio to total net assets to gradually decrease over the long term to around 35% to 40% as capitalization reaches the optimal limit and the pace of redemptions levels off as anticipated. In keeping with its core mission, this will allow an increase in funds allocated to Investments impacting the Québec economy.

The Company has implemented liquidity management strategies for the Other investments portfolio to optimize potential return while retaining the required liquidities to meet liquidity needs arising from redemption requests from shareholders and Investments impacting the Québec economy it expects to make.

CONTRIBUTION GENERATED BY OTHER INVESTMENTS (in thousands of $)	SIX MONTHS ENDED JUNE 30, 2014	SIX MONTHS ENDED JUNE 30, 2013
Revenue	10,229	9,968
Gains and losses	13,291	(16,208)
	23,520	(6,240)

Revenue consists of interest, dividends and trading activities related to Other investments. Interest income (primarily from bonds) is recognized at the bond rate in effect at the acquisition date.

Other investments made a contribution of $23.5 million in the first six months of 2014 compared with a negative contribution of $6.2 million a year earlier. Current revenue was comparable with the same period of 2013.

For the first half of 2014, the Company recorded a gain of $13.3 million on its Other investments portfolio. The gain stems primarily from the decline in bond rates during the period and the tightening of corporate credit spreads. As a result, typical returns on 5-year Canadian government bonds were 1.53% as at June 30, 2014 (1.95% as at December 31, 2013).

Over the last few years, the fair value of the bond portfolio benefited from repeated bond rate decreases. Rising rates have had and could have a further negative impact on unrealized changes in value. The Company's financial asset management strategy is to match the average maturity of Other investments with the average maturity of expected cash outflows, thereby limiting the long-term effect of bond rates on the Company's results.

CAPITAL RAISING

The Company shares are offered to the public only through the Desjardins caisse network, which consists of about 360 Desjardins caisses and 940 service centres, totalling 1,300 points of sale.

Following the tabling of the recent provincial budget on June 4, 2014, the Company announced the new terms governing the sale of its shares as of the 2014 issue:

- Given that its $1,250 million capital limit has been reached and pursuant to its constituting act, the Company is limited to issuing, for its 2014 issue, an amount equal to the redemptions during the period of the previous issue. Accordingly, the authorized amount for the 2014 issue will be $63 million;
- For the 2015 issue, the Company has been exceptionally authorized by the Québec government to raise $150 million;
- From now on, the rate of the Québec tax credit on the purchase of Company shares is set at 45%;
- Sales of shares for the 2014 issue will begin on October 6, 2014 across the Desjardins caisse network. Sales for the 2015 issue will begin on April 13, 2015;
- Investors are now required to make an appointment to purchase shares, without which no shares can be sold by the caisse. Appointments are available starting two weeks before sales begin:
  - As of September 22, 2014 for the 2014 issue;
  - As of March 30, 2015 for the 2015 issue.
- To allow as many shareholders as possible to buy Company shares, purchases will be capped at $3,000 per investor for each of the 2014 and 2015 issues, for a tax credit of $1,350.

As of the date of this report, purchases of the Company's shares entitle shareholders to receive a non-refundable tax credit of 45% against Québec tax only.

This tax credit was 50% for shares purchased from November 10, 2007 to February 28, 2014, inclusively and before March 24, 2006, and 35% for shares purchased from March 24, 2006 to November 9, 2007, inclusively.

The minimum holding period for shares of the Company is seven years to the day from the date of purchase before the shareholder would normally be eligible for a redemption. Note however that shareholders who request a redemption to withdraw some or all of their shares after the seven-year holding period may not claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year.

Each 12-month capitalization period begins on March 1 of each year. A special tax is payable by the Company if it fails to comply with the authorized issuance amounts, and control mechanisms have been implemented by the Company to ensure compliance.

As at June 30, 2014, the Company had $1,247.2 million in share capital for 122,432,368 outstanding shares.

Since the sale of shares of the 2014 issue is set for October 6, 2014, the Company has not received any subscriptions for the first six months of 2014, compared with an amount of $150.0 million for the same period of 2013.

For the first six months of 2014, redemptions and purchases by agreement totalled $43.3 million ($34.1 million in 2013).

As at June 30, 2014, the balance of shares eligible for redemption amounted to over $364 million. This amount will be increased by approximately $66 million during the second half of 2014, bringing the potential maximum to $430 million as at December 31, 2014. The Company believes that the current economic conditions and low interest rates in particular are behind the low volume of redemptions.

The shareholders' equity of the Company as at June 30, 2014 totalled $1,459.6 million broken down by issue as follows:

ISSUE	ISSUE PRICE ($)	BALANCE* ($M)	ELIGIBLE FOR REDEMPTION
2001	10.00	30.1	2008
2002	10.00	84.0	2009
2003	10.12 and 10.24	42.3	2010
2004	10.25	52.7	2011
2005	10.25	58.7	2012
2006	10.37 and 10.21	58.1	2013
2007	10.21 and 9.92	103.7	2014
2008	9.89 9.83 and 9.54	168.3	2015
2009	9.54 9.62 and 9.73	184.0	2016
2010	9.73 and 9.80	181.3	2017
2011	9.91 and 10.02	179.2	2018
2012	11.02	161.6	2019
2013	11.47	155.6	2020
Shareholders' equity		**1,459.6**	

* Calculated at net asset value per share as at June 30, 2014

The redemptions made during the first six months of 2014 brought the number of shareholders to 95,845 as at June 30, 2014, compared with 100,861 as at December 31, 2013.

The Company's policy is to reinvest income from operations rather than pay dividends to its shareholders in order to increase the capital available for investment in eligible entities and to create share value appreciation.

EXPENSES AND INCOME TAXES

EXPENSES (IN THOUSANDS OF $)	SIX MONTHS ENDED JUNE 30, 2014	SIX MONTHS ENDED JUNE 30, 2013
Management fees	**12,210**	12,478
Other operating expenses	**1,594**	1,895
Shareholder services	**1,018**	813
	14,822	15,186

The Company has entrusted DVC with its management and operations, in accordance with the strategies and objectives approved by the Board of Directors. The five-year management agreement is effective January 1, 2013. The agreement provides for the invoicing of separate fees for the Desjardins caisse network's contribution in distributing the Company's shares. Under the management agreement, certain governance expenses are now allocated to the Company. Negotiation fees, which amounted to $1.1 million for the six-month period ended June 30, 2014, are earned by DVC and a credit for that amount is applied against the management fees paid to DVC by the Company.

Under this agreement, the Company is committed until December 31, 2015 to pay management fees equal to 2.02% of the Company's annual average asset value, less any amounts payable related to Investments impacting the Québec economy and Other investments. An adjustment is made to the management fees charged to the Company to avoid double billing relative to the Company's interest in some funds.

The $0.3 million decrease in Other operating expenses results mainly from fees related to the implementation process for new investment software to manage higher volumes of direct and indirect investments.

The Company has appointed Desjardins Trust Inc. as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began operations, Desjardins Trust has represented the largest component of the Company's shareholder service expenses. The agreement was renewed at the same conditions until December 31, 2014 except for the fee rate, which was adjusted on July 1, 2013 and will continue to apply until December 31, 2014, and for the appointment of Computershare Investor Services Inc. as scrutineer.

The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. This agreement is effective for one year and, unless the parties agree to terminate it, will be automatically renewed each year unless one of the parties gives written notice to the contrary three months before the expiry date of the agreement.

Income taxes for the first six months of fiscal 2014 amounted to $3.3 million, compared with $3.9 million for the same period in 2013. Revenue type has a significant impact since, unlike business income, capital gains are eligible for deductions and mechanisms allowing for income tax refunds.

LIQUIDITY AND CAPITAL RESOURCES

For the six month period ended June 30, 2014, cash outflows from redemptions net of subscriptions totalled $43.3 million (cash inflows from subscriptions net of redemptions of $113.2 million for the same period of 2013). Operating activities generated cash inflows of $46.7 million, compared with cash outflows of $113.2 million for the same period in 2013.

Cash outflows related to Investments impacting the Québec economy amounted to $52.9 million for the first six months of 2014, compared with $29.9 million for the same period of 2013. This increase over the two comparative periods stems primarily from the $15.0 million investment in a services company. The Other investments portfolio recorded net sale proceeds of $57.1 million compared with net acquisitions of $124.0 million for the same period of 2013. This significant difference between the two periods is attributable to the postponement of the Company's share issuance to October 2014 and the higher level of activity related to the Investments impacting the Québec economy.

As at June 30, 2014, cash and cash equivalents totalled $23.6 million ($20.3 million as at December 31, 2013).

The Company has an authorized line of credit of $10 million. In the event that liquidity needs exceed expectations, this line of credit could be used on a temporary basis to cover the Company's obligations. This additional flexibility optimizes cash levels held and reduces the risk of having to dispose of assets hastily under potentially less advantageous conditions. The line of credit was not used during the first six months ended June 30, 2014.

Given the management approach for Other investments of matching the average maturity of the Company's total assets with the average maturity of its expected cash outflows, the Company does not anticipate any shortfall in liquidities in the short or medium terms and expects to be able to repurchase shares issued at least seven years earlier from those shareholders who make such a request.

COMPANY VISION, MISSION, OBJECTIVES AND STRATEGIES

On the initiative of the Desjardins Group, the Company was founded on July 1, 2001, following adoption of the *Act constituting Capital régional et coopératif Desjardins* by Québec's National Assembly on June 21, 2001. DVC manages the Company's activities.

The vision, mission, objectives and strategies of the Company remain substantially the same as those described in its most recent annual MD&A.

However, as discussed previously, to better manage and keep track of its operations, the Company now monitors changes in asset allocation and performance by investment profile.

RISK MANAGEMENT

RISK GOVERNANCE

The Board of Directors manages the Company's business and oversees the fulfilment of its mission. To do so, its primary duties are twofold: directing and overseeing all of the Company's activities and the risks to which it is exposed.

The Board of Directors is supported in its risk monitoring and control activities by seven committees that regularly report to it and make appropriate recommendations. Also, the manager reports on outsourced activities through its executives who attend all Board and committee meetings.

The roles and responsibilities of the Executive Committee, the Audit Committee, the Financial Asset Management Committee, the Governance and Ethics Committee and the Portfolio Valuation Committee remain substantially the same as those described in the most recent annual MD&A.

In May 2014, the Board of Directors revised the charter of the two investment committees. The general mission of these committees consists in reviewing and authorizing the transactions related to Investments impacting the Québec economy. The Subordinated Debt Investment Committee reviews transactions requiring hybrid financing which combines equity and traditional financing. The Equity Investment Committee reviews companies requiring equity or a combination of equity and subordinated debt. These committees comprise seven members each, including two Company directors. The Chair of each committee must be a director of the Company and a majority of the members are independent within the meaning of the Company's Governance Policy.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks and liquidity risks have been audited by the Company's independent auditor as part of the audit of the financial statements on which an independent auditor's report was issued on August 21, 2014.

MARKET RISKS

Market risks pertain to the Company's role in the capital markets and, indirectly, to general changes in economic conditions. They also pertain to the impact of capital market movements on the value of the Company's assets. The various risks that make up market risks directly impacting the Company are listed below.

In accordance with the Company's overall financial asset management approach, the impact of these interest rate and stock market risks and their interrelatedness are taken into account when determining overall asset allocation.

Interest rate risk

Interest rate fluctuations have a significant impact on the market value of fixed-income securities held in the portfolio for which fair value is determined based on market conditions. Fixed-income securities held in the Other investments portfolio include money market instruments, bonds and preferred shares with a total fair value of $663.5 million ($707.5 million as at December 31, 2013; $670.8 million as at January 1, 2013). Fixed-income securities held in the Investments impacting the Québec economy portfolio include loans and advances and preferred shares with a fair value of $242.6 million ($271.1 million as at December 31, 2013; $308.6 million as at January 1, 2013).

Money market instruments with a fair value of $21.4 million ($12.3 million as at December 31, 2013; $13.5 million as at January 1, 2013) have not been valued based on fluctuations in the interest rates due to their very short-term maturity and the Company's intention to hold them until maturity.

Bonds with a fair value of $568.3 million ($621.7 million as at December 31, 2013; $592.6 million as at January 1, 2013) are directly affected by fluctuations in interest rates. A 1% increase in interest rates would have resulted in a decrease of $22.4 million in net earnings, representing a 1.5% decrease in the Company's share price as at June 30, 2014 ($27.3 million for 1.9% as at December 31, 2013; $27.8 million for 2.1% as at January 1, 2013). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $23.5 million increase in net earnings, representing a 1.6% increase in share price ($28.7 million for 2.0% as at December 31, 2013; $29.4 million for 2.2% as at January 1, 2013). Given that the Company matches the maturities of bonds held in its portfolio with the average maturity of expected cash outflows, the long-term effect of interest rates on results should be limited.

Preferred shares with a fair value of $73.8 million ($73.5 million as at December 31, 2013; $64.7 million as at January 1, 2013) may also be affected by interest rate fluctuations. However, unlike bonds, there is no perfect correlation between interest rate fluctuations and changes in the fair value of preferred shares. Also, the interest rate risk related to preferred shares is limited given the amounts in question.

The loans and advances and preferred shares held in the Investments impacting the Québec economy portfolio, for which the Company also holds participating shares in the same business as well as those that have been discounted, with a total fair value of $129.6 million ($141.4 million as at December 31, 2013; $167.2 million as at January 1, 2013), are not sensitive to fluctuations in interest rates. Conversely, the other loans and advances and preferred shares held in the portfolio with a total fair value of $113.0 million ($129.7 million as at December 31, 2013; $141.4 million as at January 1, 2013) are sensitive to interest rate fluctuations. However, the interest rate risk related to the other loans and advances and preferred shares held in the portfolio is limited given the amounts in question.

Stock market risk

Stock market trends have a twofold impact on the Company. In addition to the direct impact on the market values of publicly traded stocks, the valuations of some private portfolio companies may also be affected by changes in stock prices.

As at June 30, 2014, the Investments impacting the Québec economy portfolio included listed equities in the amount of $0.9 million ($1.6 million as at December 31, 2013; $2.0 million as at January 1, 2013). As a result, stock market fluctuations did not have a significant direct impact on the Company's net earnings.

Currency risk

Changes in currency values have an impact on the business of a number of the Company's partner companies. The net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

Currency fluctuations impact the fair value of assets valued initially in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. These investments, whose value varies in step with fluctuations in foreign currencies, represent a fair value of $164.4 million, or 11.3% of net assets as at June 30, 2014, compared with $142.0 million or 9.7% of net assets as at December 31, 2013 and $116.7 million or 8.6% of net assets as at January 1, 2013.

The Company aims to systematically hedge currency risk for assets valued in foreign currency. A $5 million line of credit has been granted to the Company for its foreign exchange contract transactions. As at June 30, 2014, the Company held foreign exchange contracts under which it must deliver US$154.3 million (US$133.0 million as at December 31, 2013; US$114.0 million as at January 1, 2013) at the rate of CAD/USD 1.0694 (CAD/USD 1.0623 as at December 31, 2013; CAD/USD 0.9946 as at January 1, 2013) on September 30, 2014.

As at June 30, 2014, the Company's net exposure to foreign currencies is limited to $0.2 million ($0.4 million as at December 31, 2013; $1.9 million as at January 1, 2013). Any fluctuation in the Canadian dollar will therefore not have a significant impact on the Company's results.

CREDIT AND COUNTERPARTY RISKS

In pursuing its Investments impacting the Québec economy mission, the Company is exposed to credit and counterparty risks related to potential financial losses if a partner company fails to fulfill its commitments or experiences a deterioration of its financial position. By diversifying its investments by investment profile and by limiting the potential risk of each partner company, the Company has limited portfolio volatility due to negative events.

The Company does not generally require guarantees to limit credit risk on its loans. Requiring guarantees would contravene the eligibility rules for Investments impacting the Québec economy.

Investments impacting the Québec economy, except those carried out through funds, are first ranked by risk from 1 to 9 based on the criteria defined by Moody's RiskAnalyst tool. All the investments are then reviewed according to a set schedule to identify those meeting the criteria for rankings 10 to 12.

Investments impacting the Québec economy made as funds are presented in the Low to acceptable risk category due to the structure of this type of product, and because they generally involve no indebtedness.

The following table shows a slight increase in the percentage of investments with a risk rating of 7 and above compared with the percentage as at December 31, 2013. More difficult economic conditions affected the financial position of certain portfolio companies. Ranked by risk, the breakdown of Investments impacting the Québec economy is as follows (fair value amounts):

		AS AT JUNE 30, 2014		AS AT DEC. 31, 2013		AS AT JAN. 1, 2013	
Rank		**(in thousands of $)**	**(in %)**	(in thousands of $)	(in %)	(in thousands of $)	(in %)
1 to 6.5	Low to acceptable risk	**707,773**	**92.9**	706,932	96.4	643,223	97.6
7 to 9	At risk	**29,762**	**3.9**	19,160	2.6	11,963	1.8
10 to 12	High risk and insolvent	**24,565**	**3.2**	7,815	1.0	3,859	0.6

For substantially all of the total fair value of the Other investments portfolio, risks are managed by diversification across numerous issuers with a credit rating of BBB- from Standard & Poor's or DBRS or better. Counterparty risk is limited to the immediate short term and is associated with the Company counterparty when entering into cash transactions, as well as repurchase agreements.

The concentration of the five largest Investments impacting the Québec economy and the five largest Other investments is as follows (percentages are based on fair asset value):

	AS AT JUNE 30, 2014		AS AT DEC. 31, 2013		AS AT JAN. 1, 2013	
	% of portfolio	**% of net assets**	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy	**43.4**	**22.6**	42.6	21.3	39.2	19.0
Other investments*	**38.1**	**17.3**	45.8	21.7	52.0	25.8

* Government issuers accounted for 86% (100% as at December 31, 2013; 90% as at January 1, 2013) of the Other investments portfolio's five largest issuers or counterparties.

The portfolio summary presented at the end of this MD&A also provides relevant information for assessing credit concentration risk.

Counterparty risk is low for foreign exchange contracts given the amounts in question and that the contract counterparty is Caisse centrale Desjardins.

LIQUIDITY RISKS

The Company must maintain sufficient liquid assets to fund share redemptions and committed Investments impacting the Québec economy. If it failed to do so, the Company would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With liquid investments that should represent approximately 35% to 40% of assets under management once the Company's capitalization reaches its optimal level and the pace of redemptions has stabilized at the expected level, and using a management approach that ensures that the average maturity of bonds is close to the average maturity of expected outflows, the Company can confirm that liquidity risks are adequately covered. Furthermore, credit facilities have also been put in place to provide greater cash management flexibility.

RECENT EVENTS

ACCOUNTING POLICIES – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

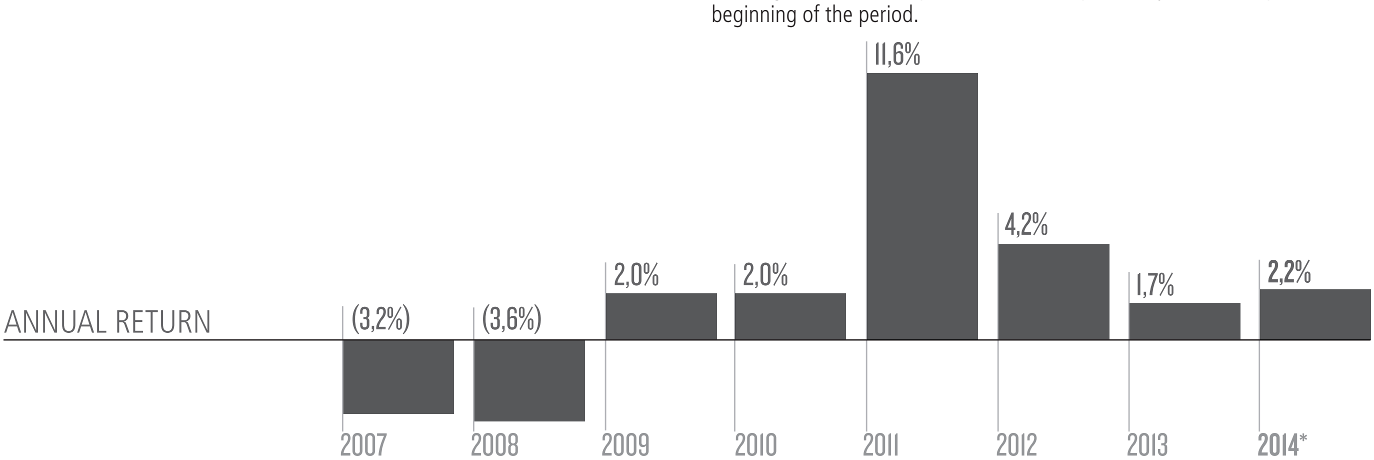
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company adopted that basis of accounting for its fiscal year that began on January 1, 2014, as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Company previously prepared its financial statements in accordance with Canadian generally accepted accounting principles (Canadian GAAP) as defined in Part V of the CPA Canada Handbook. Note 20 of the financial statements discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements prepared under Canadian GAAP. The transition to IFRS had no impact on the Company's share price.

PAST PERFORMANCE

This section presents the Company's historical returns. These returns do not include the $50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

ANNUAL RETURNS

The following chart shows the Company's annual returns and illustrates the change in returns from one period to the next for the past seven fiscal years and the six-month period ended June 30, 2014. Annual return is calculated by dividing income (loss) per share for the period by the share price at the beginning of the period.



* Non-annualized return for the six-month period ended June 30, 2014.

COMPOUNDED RETURN OF THE SHARE AS AT JUNE 30, 2014

The compounded return is calculated based on the annualized change in the price of the share over each of the periods shown.

7 YEARS	5 YEARS	3 YEARS	1 YEAR
2.7%	4.4%	6.0%	3.9%

PORTFOLIO SUMMARY

CORE INVESTMENT PROFILES

As at June 30, 2014, the breakdown of the fair value of assets in the Investments impacting the Québec economy and Other investments portfolios was as follows:

INVESTMENT PROFILE	% OF NET ASSETS
Investments impacting the Québec economy*	
Debt	12.6
Equity	31.6
External funds	2.5
Venture capital	1.8
Other asset items held by ecosystem funds	3.6
Total – Investments impacting the Québec economy	**52.1**
Other investments	
Cash and money market instruments	2.6
Bonds	38.9
Preferred shares	5.1
Total – Other investments	**46.6**

* Including foreign exchange contracts

MAIN INVESTMENTS HELD

As at June 30, 2014, on a fair value basis, the issuers of the 25 main investments held by the Company were as follows:

ISSUERS	% OF NET ASSETS
Investments impacting the Québec economy (14 issuers)*	36.0
Toronto—Dominion Bank NHA (CMHC guaranteed)	4.4
Financement Québec	4.1
Canada Housing Trust	3.7
Province of Québec	2.7
Bank of Nova Scotia	2.4
Cadillac Fairview	2.3
Province of Ontario	2.1
Ontario Hydro	1.8
Royal Bank	1.8
Bank of Montreal	1.6
The Toronto-Dominion Bank	1.5

* The 14 issuers who collectively represent 36.0% of the Company's net assets are:

- A. & D. Prévost Inc.
- ACCEO Solutions Inc.
- Avjet Holding Inc.
- Camoplast Solideal Inc.
- Capital croissance PME S.E.C.
- Capital croissance PME S.E.C. II
- CBR Laser Inc.
- Desjardins – Innovatech S.E.C.
- Exo-s Inc.
- Fournier Industries Inc.
- Groupe Solotech inc.
- La Coop fédérée
- TELECON Group
- Vision Globale A.R. Ltée

This summary of the Company's portfolio may change at any time due to transactions carried out by the Company.

August 21, 2014

MANAGEMENT'S REPORT

The Company's financial statements together with the financial information contained in this interim report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the financial statements, management has ensured that the manager maintains an internal control system to provide reasonable assurance that the financial information is reliable, that it provides an adequate basis for the preparation of the financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Company's General Manager and Chief Financial Officer have certified that the method used to determine the fair value of each of the Investments impacting the Québec economy complies with the requirements of the Autorité des marchés financiers and have confirmed the reasonableness of the aggregate fair value of the portfolio of Investments impacting the Québec economy.

The Board of Directors discharges its responsibility for the financial statements principally through its Audit Committee. The Committee meets with the independent auditor appointed by the shareholders with and without management present to review the financial statements, discuss the audit and other related matters and make appropriate recommendations to the Board of Directors. The Committee also analyzes the management discussion and analysis to ensure that the information therein is consistent with the financial statements.

The financial statements present the financial information available as at August 21, 2014. These statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and audited by PricewaterhouseCoopers LLP.

The Board of Directors has approved the financial statements, together with the information in the management discussion and analysis. The financial information presented elsewhere in this report is consistent with the Company's financial statements.

(signed) Yves Calloc'h, CPA, CA

Chief Financial Officer

Capital régional et coopératif Desjardins

Interim Separate Financial Statements
June 30, 2014
(in thousands of Canadian dollars)

August 21, 2014

Independent Auditor's Report

To the Shareholders of Capital régional et coopératif Desjardins

We have audited the accompanying separate financial statements of Capital régional et coopératif Desjardins (the financial statements), which comprise the balance sheets as at June 30, 2014 and December 31, 2013, the opening balance sheet as at January 1, 2013 and the statements of comprehensive income, changes of net assets and cash flows for the six-month periods ended June 30, 2014 and 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, Canada H3B 2G4
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins as at June 30, 2014 and December 31, 2013, the opening balance sheet as at January 1, 2013 and its financial performance and its cash flows for the six-month periods ended June 30, 2014 and 2013 in accordance with International Financial Reporting Standards.

(signed) PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. [1]

[1] CPA auditor, CA, public accountancy permit No. A111799

Capital régional et coopératif Desjardins

Balance Sheets

(in thousands of Canadian dollars, except number of common shares and net asset value per common share)

	Note	As at June 30, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Assets				
Investments impacting the Québec economy	7	762,100	733,907	659,045
Other investments	8	663,485	706,996	670,572
Accounts receivable	10	24,269	22,258	29,946
Cash	11	16,642	9,701	7,357
Income taxes	18	18,649	16,490	11,415
		1,485,145	1,489,352	1,378,335
Liabilities				
Notes payable and financial liabilities	12	15,365	15,000	11,352
Accounts payable	13	10,150	3,776	2,501
Income taxes	18	-	-	8,036
		25,515	18,776	21,889
Net assets	15	1,459,630	1,470,576	1,356,446
Number of common shares outstanding		122,432,368	126,164,932	118,243,301
Net asset value per common share		11.92	11.66	11.47

On behalf of the Board of Directors of Capital régional et coopératif Desjardins

(signed) André Lachapelle, Director (signed) Jacques Plante, Director

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Comprehensive Income

For the six-month periods ended June 30, 2014 and 2013

(in thousands of Canadian dollars, except weighted average number of common shares and net earnings per common share)

	Note	2014 $	2013 $
Revenue			
Interest	7	18,811	21,174
Dividends		3,618	3,172
Administrative charges		216	376
		22,645	24,722
Gains (losses) on investments			
Realized		1,663	(1,201)
Unrealized		26,182	(2,377)
		27,845	(3,578)
Total revenue and gains (losses) on investments		50,490	21,144
Expenses			
Management fees		12,210	12,478
Other operating expenses	17	1,594	1,895
Shareholder services	17	1,018	813
		14,822	15,186
Earnings before income taxes		35,668	5,958
Income taxes	18	3,267	3,942
Net earnings for the period		32,401	2,016
Weighted average number of common shares		123,762,598	123,574,062
Net earnings per common share		0.26	0.02

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Changes in Net Assets

For the six-month periods ended June 30, 2014 and 2013

(in thousands of Canadian dollars)

	Share capital (note 15)		Contributed surplus[2]	Retained earnings	Net assets
	Number	$	$	$	$
Balance – December 31, 2013	126,164,932	1,285,213	-	185,363	1,470,576
Net earnings for the period	-	-	-	32,401	32,401
Share capital transactions[1]					
Redemption of common shares	(3,732,564)	(37,980)	-	(5,367)	(43,347)
Balance – June 30, 2014	122,432,368	1,247,233	-	212,397	1,459,630
Balance – December 31, 2012	118,243,301	1,189,745	2,004	164,697	1,356,446
Net earnings for the period	-	-	-	2,016	2,016
Share capital transactions[1]					
Issuance of common shares	13,077,057	149,994	-	-	149,994
Share issue expenses, net of $1,155 in taxes	-	(1,739)	-	-	(1,739)
Redemption of common shares	(2,974,058)	(30,512)	(2,004)	(1,536)	(34,052)
Balance – June 30, 2013	128,346,300	1,307,488	-	165,177	1,472,665

(1) These data do not include the redemption requests made within 30 days of subscription.

(2) The contributed surplus results from the excess of the shares' issuance price over the price paid at redemption.

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Cash Flows

For the six-month periods ended June 30, 2014 and 2013

(in thousands of Canadian dollars)

	Note	2014 $	2013 $
Cash flows from (used in) operating activities			
Net earnings for the period		32,401	2,016
Non-cash items:			
Losses (gains) on investments		(27,845)	3,578
Amortization of premiums and discounts on other investments		1,209	1,936
Deferred taxes		(6)	(16)
Capitalized interest and other non-cash items		(1,279)	(1,235)
Changes in operating assets and liabilities:			
Income taxes recoverable		(2,153)	(3,416)
Accounts receivable		(780)	(2,454)
Income taxes payable		-	(8,036)
Accounts payable		334	604
Acquisitions of investments impacting the Québec economy		(52,888)	(29,908)
Proceeds from disposals of investments impacting the Québec economy		40,540	47,684
Acquisitions of other investments		(287,238)	(534,327)
Proceeds on disposal of other investments		344,362	410,337
		46,657	(113,237)
Cash flows from (used in) financing activities			
Issuance of common shares		-	147,229
Redemption of common shares		(43,347)	(34,052)
		(43,347)	113,177
Net change in cash and cash equivalents during the period		3,310	(60)
Cash and cash equivalents – beginning of the period		20,284	10,953
Cash and cash equivalents – end of the period		23,594	10,893
Supplemental information about cash flows from operating activities			
Interest received		18,516	20,780
Dividends received		3,738	3,131
Income taxes paid		5,426	15,014

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

1 Governing statute, administration and investments

Governing statute

Capital régional et coopératif Desjardins (the "Company") is constituted by an Act of the National Assembly of Québec (C.Q.L.R. chapter C-6.1) (the "Act") and is deemed to have been constituted by the filing of articles on July 1, 2001. The Company began its activities on November 5, 2001 and is a legal person with share capital. The Company has business offices at 2 Complexe Desjardins, East Tower, Suite 1717, Montréal, Québec, Canada, and its head office is located at 100 Rue des Commandeurs, Lévis, Québec, Canada.

Administration

The affairs of the Company are administered by a Board of Directors consisting of 13 members:

- Eight persons appointed by the Chair of the Board, President and CEO of Desjardins Group;
- Two persons elected by the General Meeting of Shareholders;
- Two persons appointed by the aforementioned 10 members from among the persons considered by those members to be representative of the eligible entities described in the Act;
- The Chief Executive Officer of the Company.

Investments

The Company may make investments with or without a guarantee or security, mainly in eligible entities. Eligible entities include eligible cooperatives and partnerships or a legal person actively operating an enterprise, the majority of whose employees are resident in Québec and whose assets are less than $100 million or whose net equity is less than or equal to $50 million.

The Company may invest up to 5% of its assets (as established on the basis of the latest valuation by the chartered professional accountants) in the same eligible company or cooperative, and the investment is generally planned for a period of five to eight years. The percentage may be increased up to 10% to enable the Company to acquire securities in an entity carrying on business in Québec but that is not an eligible entity. In such a case, the Company may not, directly or indirectly, acquire or hold shares carrying more than 30% of the voting rights that may be exercised under any circumstances.

Pursuant to the Act, other investments may qualify, such as investments in certain investment funds, provided the required specific conditions set out in the Act have been met.

At the end of each fiscal year, the portion of the Company's investments in eligible entities, as well as other eligible investments which do not entail any security or hypothec and are made as first purchaser, must represent on average at least 60% of the adjusted average net assets of the Company for the preceding year. Furthermore, a portion representing at least 35% of that percentage must be invested in entities situated in the resource regions of Québec or in eligible cooperatives. Failure to comply with those rules can expose the Company to penalties. As at December 31, 2013, no amount was payable under those rules.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Investments made by the Company otherwise than as first purchaser for the acquisition of securities issued by an eligible entity can also be taken into account in the calculations for determining eligible investments. For investments made prior to November 10, 2007, those investments should not represent more than one third of the total investments made by the Company as first purchaser in this entity. For investments made on or after November 10, 2007, this restriction is lifted, but the Company may not make investments otherwise than as first purchaser totalling more than 20% of its net assets as at the preceding year-end for those investments to be eligible.

2 Basis of presentation and adoption of International Financial Reporting Standards ("IFRS")

Adoption of IFRS

These interim financial statements (the "financial statements") have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The Company adopted that basis of accounting for its fiscal year that began on January 1, 2014, as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Company previously prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as defined in Part V of the *CPA Canada Handbook*. The Company has consistently applied the accounting policies used in the preparation of its opening IFRS balance sheet as at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 20 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements prepared under Canadian GAAP.

Statement of compliance

The Company has prepared its separate financial statements under IFRS, and more specifically, in accordance with IAS 34, "Interim Financial Reporting". These financial statements were approved by the Board of Directors on August 21, 2014.

Basis of measurement

These financial statements have been prepared on a fair value basis, except with respect to the financial instruments classified as loans and receivables and other financial liabilities, as well as taxes, which are measured at amortized cost and at cost.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Investment entity

The Company has several shareholders that are not related parties and holds a number of investments directly or indirectly in underlying funds. Ownership interests in the Company are in the form of redeemable shares, subject to certain conditions, which are reported in net assets, in accordance with the puttable instrument exemption under IAS 32, "Financial Instruments: Presentation".

The Company has concluded that it constitutes an investment entity within the meaning of IFRS 10, "Consolidated Financial Statements", as it obtains funds from multiple shareholders, commits to its shareholders to invest funds for returns from capital appreciation, and measures and evaluates the performance of its investments on a fair value basis. Accordingly, investments in subsidiaries and associates reported in investments impacting the Québec economy are measured at fair value.

3 Significant accounting policies

The significant accounting policies used in preparing these financial statements are set out below.

Financial instruments

The Company accounts for its financial instruments at fair value on initial recognition. Purchases and sales of financial assets are recognized at the trade date. Financial assets and liabilities are classified into various categories based on their characteristics and the Company's intention upon their acquisition and issuance. Investments impacting the Québec economy, other investments, amounts receivable on disposal of investments impacting the Québec economy and notes payable and financial liabilities are designated as at fair value through profit or loss. Those financial instruments are part of a portfolio managed in accordance with a documented investment management strategy and whose performance is evaluated on a fair value basis. In addition, information about the portfolio is provided internally on that basis to the Company's key management personnel.

Cash and other accounts receivable are classified in loans and receivables, and accounts payable, in other financial liabilities. Those financial instruments are recognized at amortized cost, which approximates their fair value.

Financial liabilities are derecognized when the liability is extinguished, that is when the obligation specified in the contract is discharged or cancelled, or expires.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Fair value of assets and liabilities traded in an active market

The fair value of assets and liabilities traded in an active market is based on the quoted price within the bid-ask spread that is most representative of fair value in the circumstances.

Fair value of assets and liabilities not traded in an active market

If there are no quoted prices in an active market, fair value is determined using valuation techniques chosen based on set criteria and prevailing market conditions at each reporting date. The principal financial instruments not traded in an active market are included in investments impacting the Québec economy. The techniques used are based on valuation principles including guidelines generally used in the industry by business valuation professionals. Those valuation principles have been approved by the Company's Board of Directors. The valuation method for a financial instrument is generally consistent from period to period, except where a change will result in more accurate estimates of fair value. Given the evolving environment specific to each entity underlying the financial instruments, changes to valuation techniques occur in each reporting period.

Loans and advances, non-participating shares

The fair value of loans and advances and non-participating shares is determined by discounting the Company's expected contractual cash flows using a discount rate reflecting the return it would demand in light of entity-specific credit risk.

Participating shares

The main technique used to determine the fair value of participating shares is the capitalization of cash flows. Two key variables used in that technique are representative cash flow and the capitalization rate. To determine representative cash flow, recurring cash flows are estimated using the entity's historical results and/or financial forecasts. A risk weight is subsequently applied to each of the cash flows thus determined to reflect its probability of occurrence. The rate used to capitalize the representative cash flow thus obtained reflects the way in which the entity could fund its operations and the risks associated with the occurrence of that representative cash flow.

Where the price of a recent arm's length market transaction between knowledgeable, willing parties is available, this valuation technique is used. It may also be appropriate to use a technique based on a third-party purchase offer when deemed bona fide and credible. The use of judgment is required in determining whether the fair value of the recent transaction or purchase offer is the best evidence of fair value at the measurement date. The period during which it is deemed appropriate to refer to a past transaction or purchase offer depends on the circumstances specific to each investment.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Another valuation technique used is adjusted net assets, which consists in remeasuring all assets and liabilities on the Balance Sheet of the entity or fund at their fair value at the measurement date. The key adjustments made are related to the fair value of assets and liabilities, newly available information and significant events that occurred between the Balance Sheet date of the entity or the fund and the measurement date.

Guarantee

When it is probable that the Company is required to make a payment under guarantee it has provided, the liability to be recognized is estimated using an asset-based approach and a liquidation value method.

Notes payable and financial liabilities

Notes payable and financial liabilities are related to acquisitions of certain investments and are recognized at fair value, which represents the amount payable by the Company under the notes and financial liabilities' underlying contractual agreements at the reporting date.

Obligations related to securities sold short

Securities sold short as part of trading activities, which represent the Company's obligation to deliver securities which were not owned at the time of sale, are recorded as liabilities and measured at fair value using the quoted price within the bid-ask spread that is most representative of fair value in the circumstances at the reporting date. Realized and unrealized gains and losses thereon are recorded in profit or loss under "Interest". As at June 30, 2014, December 31, 2013 and January 1, 2013, the Company had no securities sold short. Due to regulatory changes, the Company's manager is in the process of reviewing its strategies to discontinue the use of securities sold short.

Securities purchased under reverse repurchase agreements and securities sold under repurchase agreements

The Company enters into short-term purchases and sales of securities with simultaneous commitments to sell and buy back those securities at a specified price and on a specified date. Those reverse repurchase agreements and repurchase agreements are accounted for as collateralized lending and borrowing transactions, and are recorded on the Balance Sheets at the selling or repurchase price specified under the agreement. The difference between the purchase price and specified selling price and the difference between the selling price and the specified repurchase price are recorded using the accrual method in "Interest". As at June 30, 2014, December 31, 2013 and January 1, 2013, the Company had no securities purchased under reverse repurchase agreements or securities sold under repurchase agreements. Due to regulatory changes, the Company's manager is in the process of reviewing its strategies to discontinue the use of securities purchased under reverse repurchase agreements and securities sold under repurchase agreements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Amounts receivable on disposal of investments impacting the Québec economy

The fair value of amounts receivable on disposal of investments impacting the Québec economy is determined by discounting contractual cash flows. Typically, estimating the amounts receivable and the timing of their collection depends on whether specified future events occur or conditions are met.

Cash and cash equivalents

Cash and cash equivalents consist of cash and money market instruments with purchased maturities of less than 90 days.

Share capital

The shares of the Company are redeemable at the holder’s option subject to certain conditions and therefore constitute financial liabilities. However, they are reported in net assets, as they have all of the following features:

- They entitle the shareholder to a pro rata share of the Company’s net assets in the event of the Company’s liquidation;
- They are in the class of instruments that is subordinate to all other classes of instruments of the Company;
- They have identical features to all other instruments in that class;
- Apart from the contractual obligation for the Company to repurchase or redeem the instrument for cash or another financial asset, they do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, and it is not a contract that will or may be settled in the Company’s shares;
- The total expected cash flows attributable to the shares over their life are based substantially on net earnings, the change in recognized net assets or the change in fair value of the recognized and unrecognized net assets of the Company over the life of the shares (excluding any effects of the shares).

Share issuance costs, net of taxes, are reported in the Statements of Changes in Net Assets.

Revenue recognition

Interest and dividends

For investments impacting the Québec economy, interest is recognized at the contractual rate, as collection is reasonably assured. For other investments, interest is recognized using the effective interest method. Amortization of premiums and discounts, calculated using the effective interest method, is recognized in profit or loss under “Interest.”

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Dividends are recognized as at the holder-of-record date and when they are declared by the issuing companies.

Administrative charges

Administrative charges are recognized at the time of a shareholder's initial subscription and on the closure of that account by the shareholder.

Gains and losses

Realized gains and losses on investments are recognized at the time of sale and represent the difference between sale proceeds and cost. Realized gains and losses on a note payable or financial liability are recognized when paid and represent the difference between the amount the Company paid to settle the note or financial liability and its initial value. The realized gains and losses do not take into account the unrealized gains and losses recognized in previous years, which are reversed and reported in unrealized gains and losses for the current year.

Unrealized gains and losses on amounts receivable on disposal of investments impacting the Québec economy are recognized at the time fair value is determined.

Functional currency and foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars, the Company's functional currency, at the exchange rate prevailing at the end of the reporting period. Revenues and expenses are translated at the exchange rate prevailing on the transaction date. Realized and unrealized gains and losses on investments arising from those translations are accounted for in the Statements of Comprehensive Income under "Gains (losses) on investments". For the other monetary assets and liabilities denominated in foreign currencies, changes related to foreign currency translation are reported under "Other operating expenses" in the Statements of Comprehensive Income.

Taxes

The income tax expense comprises current taxes and deferred taxes. Income taxes are recognized in the Statements of Comprehensive Income, unless they relate to items that were recognized outside earnings directly in the Statements of Changes in Net Assets. In such cases, income taxes are also recognized outside profit or loss directly in net assets.

Current tax is the tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax on unrealized gains, discussed in the following paragraph. Deferred tax is calculated on an undiscounted basis using enacted or substantively enacted tax rates and legislation at the end of the reporting period that are expected to apply in the period in which the deferred tax asset will be realized and the deferred tax liability will be settled. Deferred tax assets are generally recognized only to the extent that it is probable that future taxable income will be available against which temporary differences can be utilized.

The Company is subject to federal and Québec income taxes. It is also subject to the tax rules applicable to mutual fund corporations. For federal tax purposes, the Company may, in particular, obtain a refund of its tax paid on capital gains through the redemption of its shares. The Company considers it is, in substance, exempt from federal income tax related to capital gains (losses) for the purposes of applying IFRS and, accordingly, does not recognize any deferred taxes relating to unrealized gains (losses) on investments or deferred taxes related to unrealized recoveries resulting from tax mechanisms related to refundable capital gains tax on hand. For Québec tax purposes, realized capital gains (losses) are not taxable (deductible).

Net earnings per common share

Net earnings per common share are computed by dividing net earnings by the weighted average number of common shares outstanding during the period.

4 Significant judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue and expenses and the related disclosures. Changes in assumptions can have a material effect on the financial statements for the period in which those assumptions were changed. The Company considers the assumptions used to be appropriate and accordingly that its financial statements present fairly its financial position and its results.

The significant accounting policy that required the Company to make subjective or complex judgments, often about matters that are inherently uncertain, pertains to the fair value measurement of assets and liabilities not traded in an active market.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

A significant judgment is made in the assumptions used in the valuation techniques. While those techniques make as much use as possible of observable inputs, fair value is also determined based on internal inputs and estimates (unobservable inputs) that take into account the features specific to the financial instrument and any relevant measurement factor. The use of unobservable inputs requires the Company to exercise judgment to ensure that those inputs reflect the assumptions that market participants would use to determine fair value based on the best information available in the circumstances. The Company considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Fair value reflects market conditions on a given date and, for that reason, may not be representative of future fair values.

In accordance with the requirements contained in the *Regulation respecting development capital investment fund continuous disclosure* issued by the Autorité des marchés financiers, the Company has implemented various controls and procedures to ensure that financial instruments are appropriately and reliably measured. The valuations have been prepared by a team of qualified valuators relying on a structured process composed of several validation and review stages. The Portfolio Valuation Committee, whose members consist mainly of independent qualified valuators, monitors operational risk related to non-compliance with the portfolio valuation methodology and reports to the Board of Directors semi-annually. More specifically, its role consists in performing semi-annual reviews of all relevant information regarding the valuations of the Company's investments impacting the Québec economy portfolio to provide reasonable assurance that the valuation process meets regulatory requirements.

5 Accounting standards issued but not yet adopted

The accounting standards to be applied by the Company that have been issued by the IASB but were not yet effective on June 30, 2014 are discussed below.

Annual improvements

In December 2013, the IASB issued “Annual Improvements 2010-2012 Cycle” and “Annual Improvements 2011-2013 Cycle”, which contain necessary, non-urgent amendments to certain standards.

Some of those amendments are effective for annual periods beginning on or after July 1, 2014, while others are effective for transactions entered into on or after July 1, 2014. Those amendments will have no material impact on the Company's results or financial position.

IFRS 9, “Financial Instruments”

In July 2014, the IASB issued the final version of IFRS 9, “Financial Instruments”, which covers classification, measurement, impairment and hedge accounting and replaces IAS 39, “Financial Instruments: Recognition and Measurement”. The effective date of IFRS 9 was set for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact of adopting this standard.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

IFRS 15, "Revenue from Contracts with Customers"

In May 214, the IASB issued IFRS 15, "Revenue from Contracts with Customers", which establishes a single comprehensive accounting model for all contracts with customers except for contracts within the scope of other standards, such as financial instruments. IFRS 15 supersedes the two main revenue recognition standards, IAS 18, "Revenues", and IAS 11, "Construction Contracts", as well as the related interpretations. The core principle of this new standard is that revenue recognition should depict the transfer of goods or services in an amount that reflects the consideration received or expected to be received in exchange for those goods or services. The new standard also provides more guidance on certain types of transactions and will result in enhanced revenue disclosures.

The Company is currently assessing the impact of adopting IFRS 15, which will be effective for annual periods beginning on or after January 1, 2017.

6 Risks associated with financial instruments

The risks associated with financial instruments that affect the Company's financial position are discussed in detail in the audited sections "Market Risks," "Credit and Counterparty Risk" and "Liquidity Risk" of the Company's Management's Discussion and Analysis on pages 11 and 12 and are an integral part of these audited financial statements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

7 Investments impacting the Québec economy

The *Audited Schedule of Cost of Investments Impacting the Québec Economy* is available at the Company's head office, on its website at capitalregional.com and on SEDAR at www.sedar.com. The Schedule does not form an integral part of the financial statements.

			As at June 30, 2014
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares	247,318	80,924	328,242
Preferred shares	82,631	7,390	90,021
Fund units	182,384	8,835	191,219
Loans and advances	163,129	(15,152)	147,977
Secured			
Loans and advances	5,770	(1,129)	4,641
	681,232	80,868	762,100

			As at December 31, 2013
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares	230,493	60,390	290,883
Preferred shares	83,997	6,613	90,610
Fund units	165,598	6,364	171,962
Loans and advances	185,187	(10,185)	175,002
Secured			
Loans and advances	6,272	(822)	5,450
	671,547	62,360	733,907

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(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

			As at January 1, 2013
	Cost **$**	**Unrealized gain (loss)** **$**	**Fair value** **$**
Unsecured			
Common shares	170,836	36,939	207,775
Preferred shares	78,465	2,142	80,607
Fund units	145,255	(2,584)	142,671
Loans and advances	225,225	(2,708)	222,517
Secured			
Loans and advances	5,633	(158)	5,475
	625,414	33,631	659,045

Investments impacting the Québec economy include investments measured in U.S. dollars with a fair value of $149.6 million ($127.6 million as at December 31, 2013; $92.6 million as at January 1, 2013).

Agreements related to investments impacting the Québec economy may include clauses providing conversion and redemption options.

Loans and advances bear interest at a weighted average rate of 11.6% (December 31, 2013 – 11,3%; January 1, 2013 – 11.3%) and have an average residual maturity of 4.3 years (December 31, 2013 – 4.5 years; January 1, 2013 – 4.2 years). The interest rate is fixed for substantially all interest-bearing loans and advances. For the six-month period ended June 30, 2014, interest income recognized at the contractual rate amounted to $10.0 million (six-month period ended June 30, 2013 – $12.5 million). Substantially all of the change in the fair value of loans and advances resulted from changes in credit risk.

Allocation of investments and funds committed by segment

Investments and funds committed are allocated by segment as follows:

					As at June 30, 2014
Segment	**Investments at cost** **$**	**Unrealized gain (loss)** **$**	**Fair value** **$**	**Funds committed but not disbursed**[(1)] **$**	**Total commitment** **$**
Manufacturing	265,600	105,578	371,178	-	371,178
Services	198,887	(18,448)	180,439	10,000	190,439
Technological innovations	34,361	(15,097)	19,264	-	19,264
Funds	182,384	8,835	191,219	172,046	363,265
Total	681,232	80,868	762,100	182,046	944,146

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[(1)] $	Total commitment $
					As at December 31, 2013
Manufacturing	282,252	79,987	362,239	1,450	363,689
Services	187,072	(7,437)	179,635	25,000	204,635
Technological innovations	36,625	(16,554)	20,071	-	20,071
Funds	165,598	6,364	171,962	201,143	373,105
Total	671,547	62,360	733,907	227,593	961,500

Segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed[(1)] $	Total commitment $
					As at January 1, 2013
Manufacturing	273,491	50,287	323,778	2,096	325,874
Services	168,015	4,506	172,521	14,000	186,521
Technological innovations	38,652	(18,577)	20,075	-	20,075
Funds	145,256	(2,585)	142,671	126,254	268,925
Total	625,414	33,631	659,045	142,350	801,395

(1) Funds committed but not disbursed are not included in the Company's assets.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Funds committed but not disbursed

Funds committed but not disbursed represent investments that have already been agreed upon and for which amounts have been committed but not disbursed by the Company at the reporting date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2014 (6 months) $	2015 $	2016 $	2017 $	2018 and thereafter $	Total $
23,403	47,090	55,478	19,129	36,946	182,046

Investments in subsidiaries and associates

Subsequent to quantitative and qualitative analyses, the Company has determined that it has control (subsidiaries) or exercises significant influence (associates) over the following number of entities:

	As at June 30, 2014		As at December 31, 2013		As at January 1, 2013	
	Number	Fair value $	Number	Fair value $	Number	Fair value $
Subsidiaries						
Partner companies	10	160,544	10	162,016	8	136,081
Associates						
Partner companies	17	138,816	17	137,305	15	126,843
Funds	7	167,496	6	152,060	5	120,734

The principal place of business of these entities is in Québec and the country of incorporation is Canada. The increase in the number of partner companies as at December 31, 2013 resulted from the acquisition of a new subsidiary and three associates and the increase in equity securities of an associate that gave the Company majority control. No other changes in partner company holdings were recorded as at June 30, 2014.

Interests in the share capital of these partner companies comprise common shares and preferred shares. The percentage of equity securities held by the Company in each of the partner companies is equal to or over 50% for the subsidiaries, and between 15% and 49% for associates. Except for a subsidiary (one subsidiary as at December 31, 2013; none as at January 1, 2013) and an associate (one associate as at December 31, 2013; one associate as at January 1, 2013), the voting rights for these partner companies are equivalent to the proportion of interests held.

As sponsor, the Company has invested in certain funds over which it exercises significant influence. The interests are made up of units and the holding percentage varies from 20% to 100% (20% to 100% as at December 31, 2013; 20% to 54.5% as at January 1, 2013). The Company had invested in a new fund as at June 30, 2014 and December 31, 2013, which explains the increase in the number of funds.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

8 Other investments

The *Unaudited Statement of other investments* is available at the Company's head office, on its website at capitalregional.com and on SEDAR at www.sedar.com The Statement does not form an integral part of the financial statements.

	As at June 30, 2014		
	Cost $	**Unrealized gain (loss) $**	**Fair value $**
Bonds			
Federal or guaranteed	152,760	1,610	154,370
Provincial, municipal or guaranteed	220,725	3,007	223,732
Financial institutions	134,290	4,349	138,639
Companies	49,742	1,799	51,541
	557,517	10,765	568,282
Preferred shares	74,330	(563)	73,767
Money market instruments[(1)]	21,440	-	21,440
Foreign exchange contracts[(2)]	-	(4)	(4)
Total	653,287	10,198	663,485

Breakdown of bonds by maturity date

	As at June 30, 2014			
	Under 1 year $	**1 to 5 years $**	**Over 5 years $**	**Total $**
Cost	30,515	351,192	175,810	557,517
Par value	30,550	345,636	170,563	546,749
Fair value	30,625	357,391	180,266	568,282
Average nominal rate[(3)]	1.69%	2.95%	3.65%	3.10%
Average effective rate	1.45%	2.40%	3.11%	2.57%

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(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

			As at December 31, 2013
	Cost **$**	**Unrealized gain (loss)** **$**	**Fair value** **$**
Bonds			
Federal or guaranteed	183,418	835	184,253
Provincial, municipal or guaranteed	221,118	(230)	220,888
Financial institutions	160,829	2,831	163,660
Companies	52,318	560	52,878
	617,683	3,996	621,679
Preferred shares	76,186	(2,663)	73,523
Money market instruments[1]	12,278	-	12,278
Foreign exchange contracts[2]	-	(484)	(484)
Total	706,147	849	706,996

Breakdown of bonds by maturity date

				As at December 31, 2013
	Under 1 year **$**	**1 to 5 years** **$**	**Over 5 years** **$**	**Total** **$**
Cost	-	381,060	236,623	617,683
Par value	-	374,707	229,253	603,960
Fair value	-	385,445	236,234	621,679
Average nominal rate[3]	-	3.00%	3.83%	3.31%
Average effective rate	-	2.44%	3.26%	2.75%

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

			As at January 1, 2013
	Cost $	Unrealized gain (loss) $	Fair value $
Bonds			
Federal or guaranteed	178,728	5,758	184,486
Provincial, municipal or guaranteed	228,099	4,062	232,161
Financial institutions	136,665	5,889	142,554
Companies	30,983	2,415	33,398
	574,475	18,124	592,599
Preferred shares	63,500	1,212	64,712
Money market instruments[1]	13,508	-	13,508
Foreign exchange contracts[2]	-	(247)	(247)
Total	651,483	19,089	670,572

Breakdown of bonds by maturity date

				As at January 1, 2013
	Under 1 year $	1 to 5 years $	Over 5 years $	Total $
Cost	-	278,566	295,909	574,475
Par value	-	272,869	282,370	555,239
Fair value	-	283,799	308,800	592,599
Average nominal rate[3]	-	3.22%	3.96%	3.59%
Average effective rate	-	2.35%	3.20%	2.79%

(1) Money market instruments consist of term deposits, Treasury bills and strip bonds with an original maturity of less than a year. As at June 30, 2014, all money market instruments had an original maturity of one to twelve months (two to five months as at December 31, 2013; two to nine months as at January 1, 2013).

(2) Foreign exchange contracts to sell US$154.3 million have three-month maturities (US$133.0 million as at December 31, 2013; US$114.0 million as at January 1, 2013).

(3) Substantially all bonds bear interest at a fixed rate.

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As at June 30, 2014

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9 Fair value of financial instruments

Hierarchy levels of financial instruments measured at fair value

The Company categorizes its financial instruments according to the three following hierarchical levels:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the breakdown by level of the fair value measurements of financial instruments recognized at fair value in the Balance Sheets.

				As at June 30, 2014
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	927	-	761,173	762,100
Other investments	450,061	213,424	-	663,485
Amount receivable on disposal of investments impacting the Québec economy	-	-	15,433	15,433
Total financial assets	450,988	213,424	776,606	1,441,018
Financial liabilities				
Notes payable and financial liabilities	-	-	15,365	15,365

				As at December 31, 2013
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	1,535	-	732,372	733,907
Other investments	461,044	246,352	-	707,396
Amount receivable on disposal of investments impacting the Québec economy	-	-	15,234	15,234
Total financial assets	462,579	246,352	747,606	1,465,537
Financial liabilities				
Notes payable and financial liabilities	-	-	15,000	15,000

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

				As at January 1, 2013
	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Investments impacting the Québec economy	1,991	-	657,054	659,045
Other investments	476,862	193,710	-	670,572
Amount receivable on disposal of investments impacting the Québec economy	-	-	23,436	23,436
Total financial assets	478,853	193,710	680,490	1,353,053
Financial liabilities				
Notes payable and financial liabilities	-	-	11,352	11,352

Transfers between hierarchy levels of financial instruments measured at fair value are made at the reporting date. No transfers between hierarchy levels took place during the six-month period ended June 30, 2014 and during the year ended December 31, 2013.

Level 3 financial instruments

The following table presents the reconciliation between the beginning and ending balances of Level 3 financial instruments:

			As at June 30, 2014
	Investments impacting the Québec economy $	Amounts receivable on disposal of investments impacting the Québec economy $	Notes payable and financial liabilities $
Fair value as at December 31, 2013	732,372	15,234	(15,000)
Realized gains (losses)	(3,263)	356	(121)
Unrealized gains (losses)	19,117	-	(1,321)
Acquisitions/issuances	54,167	-	-
Disposals/repayments	(41,220)	(157)	1,077
Fair value as at June 30, 2014	761,173	15,433	(15,365)
Unrealized gains (losses) on investments and notes payable and financial liabilities as at June 30, 2014	16,852	-	(1,448)

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			As at December 31, 2013
	Investments impacting the Québec economy $	Amounts receivable on disposal of investments impacting the Québec economy $	Notes payable and financial liabilities $
Fair value as at January 1, 2013	657,054	23,436	(11,352)
Realized gains (losses)	10,218	1,502	-
Unrealized gains (losses)	29,184	-	(3,648)
Acquisitions/issuances	134,980	966	-
Disposals/repayments	(99,064)	(10,670)	-
Fair value as at December 31, 2013	732,372	15,234	(15,000)
Unrealized gains (losses) on investments and notes payable and financial liabilities as at December 31, 2013	28,356	-	(3,648)

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The following tables present the main techniques and inputs used to measure the fair value of level 3 financial instruments:

				As at June 30, 2014
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	76,520	Discounted cash flows	Required return	2.9%–26.8% (10.8%)
Non-participating shares	40,190	Discounted cash flows	Required return	5.2%–30.0% (6.2%)
Participating controlling shares	125,825	Capitalized cash flows	Capitalization rate	8.9%–11.5% (10.1%)
			% of representative cash flows[1]	5.6%–23.6% (12.5%)
	24,755	Recent transactions and bids	Paid/bid price	-
	9,964	Other[3]	-	-
Participating non-controlling shares	106,740	Capitalized cash flows	Capitalization rate	7.4%–16.7% (9.3%)
			% of representative cash flows[1]	1.3%–27.7% (13.4%)
	147,493	Recent transactions and bids	Paid/bid price	-
	32,411	Restated net assets	Entity's net assets	-[2]
	6,056	Other[3]	-	-
Fund units	191,219	Restated net assets	Fund's net assets	-[2]
	761,173			
Amounts receivable on disposal of investments impacting the Québec economy	15,433	Discounted cash flows	Required return	1.0%–14.0% (8.0%)
Notes payable and financial liabilities	(15,365)	Miscellaneous	-	-

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				As at December 31, 2013
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	88,403	Discounted cash flows	Required return	3.1%–27.1% (11.7%)
Non-participating shares	39,887	Discounted cash flows	Required return	5.7%–30.0% (6.8%)
Participating controlling shares	102,092	Capitalized cash flows	Capitalization rate	9.2%–12.6% (11.2%)
			% of representative cash flows[1]	4.5%–25.0% (14.6%)
	59,924	Recent transactions and bids	Paid/bid price	-
Participating non-controlling shares	206,478	Capitalized cash flows	Capitalization rate	7.8%–19.5% (9.8%)
			% of representative cash flows[1]	1.4%–35.0% (13.1%)
	29,089	Recent transactions and bids	Paid/bid price	-
	28,319	Restated net assets	Entity's net assets	-[2]
	6,218	Other[3]	-	-
Fund units	171,962	Restated net assets	Fund's net assets	-[2]
	732,372			
Amounts receivable on disposal of investments impacting the Québec economy	15,234	Discounted cash flows	Required return	0.9%–13.0% (7.6%)
Notes payable and financial liabilities	(15,000)	Miscellaneous	-	-

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(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

				As at January 1, 2013
	Fair value $	**Main valuation techniques**	**Unobservable inputs**	**Input value range (weighted average)**
Investments impacting the Québec economy				
Loans and advances	107,195	Discounted cash flows	Required return	4.4%-–28.1% (11.6%)
Non-participating shares	35,809	Discounted cash flows	Required return	6.2%–30.0% (8.0%)
Participating controlling shares	92,113	Capitalized cash flows	Capitalization rate	10.3%–12.4% (11.4%)
			% of representative cash flows(1)	6.5%–24.3% (15.0%)
	38,956	Recent transactions and bids	Paid/bid price	-
	5,012	Other(3)	-	-
Participating non-controlling shares	139,850	Capitalized cash flows	Capitalization rate	8.2%–20.9% (10.9%)
			% of representative cash flows(1)	5.4%–23.6% (12.6%)
	71,948	Recent transactions and bids	Paid/bid price	-
	15,890	Restated net assets	Entity's net assets	-(2)
	7,610	Other(3)	-	-
Fund units	142,671	Restated net assets	Fund's net assets	-(2)
	657,054			
Amounts receivable on disposal of investments impacting the Québec economy	23,436	Discounted cash flows	Required return	0.9%–13.0% (5.0%)
Notes payable and financial liabilities	(11,352)	Miscellaneous	-	-

(1) As the entities comprising the portfolio vary widely in size, representative cash flows are presented as a percentage of sales.

(2) As the entities and funds comprising the portfolio vary widely in size, no input value range is provided for the net assets of the entity/fund.

(3) Other valuation techniques include discounted transaction value, redemption value and liquidation value methods.

The main valuation techniques used for participating shares take into account investments made in a single entity in the form of loans and advances, and non-participating shares. Accordingly, the fair value of participating shares includes these mixed investments.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Sensitivity of fair value to unobservable inputs

Although the Company considers that fair value estimates made for the financial statements are appropriate, if different assumptions were used for unobservable inputs, the results could be different.

Loans and advances, non-participating shares – Discounted cash flows

An increase (decrease) in the required return, all other factors remaining constant, generally results in a decrease (increase) in fair value. According to the Company, changing one or more reasonably possible assumptions could result in a change in the required return of about 0.5%. However, such a change in the required return would not have a direct material impact on the fair value of loans and advances, and non-participating shares.

Participating shares – Capitalized cash flows

If different assumptions were used for the two unobservable inputs, namely representative cash flows and capitalization rate, to measure a given investment, the fair value of the investment could increase or decrease. However, since these two unobservable inputs are inter-related, the use of different assumptions for one of these inputs generally leads to a revised assumption for the other input, thereby limiting the impact on fair value.

Typically, the Company determines a range of acceptable fair values for each investment measured and uses the mid-point of the range for financial statement reporting purposes. If all the ranges are summed up, the cumulative difference between the top and bottom acceptable fair values and the investment fair value expressed as a percentage of the Company's net assets is approximately:

	As at June 30, 2014	**As at December 31, 2013**	**As at January 1, 2013**
Participating controlling shares	+/- 0.3%	+/- 0.3%	+/- 0.4%
Participating non-controlling shares	+/- 0.3%	+/- 0.5%	+/- 0.3%

According to the Company, for each investment subject to measurement, the impact of a change in the two unobservable inputs to reflect other reasonably possible assumptions, should be less than this percentage on the net assets of the Company.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Participating shares – Recent transactions and bids

According to these techniques, the fair value of participating shares is based on an observable input, namely the price of a recent transaction negotiated between unrelated parties or the price of a bid received. The Company must use judgment to determine whether the recent transaction is still representative of the fair value as at the measurement date or whether the bid is serious and credible. The Company may also, if necessary, make any adjustments considered required, and include unobservable inputs in the fair value measurement. The amount of the adjustments is generally immaterial compared with the related transaction or bid price used. The Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not be materially different from the fair value used.

Fund units – Restated net assets

According to this technique, the fair value of fund units is based on an observable input, namely the net assets reported in the most recent audited financial statements of each fund held and adjusted if necessary to reflect the acquisitions or disposals of fund units made by the Company between the financial statement reporting date for each fund and the valuation date. In certain circumstances, the Company must make certain other adjustments that are more judgmental in nature. The Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

Other valuation techniques

Since the fair value of assets measured using other techniques is not significant, the Company considers that the fair value it could have obtained by using unobservable inputs based on different reasonably possible assumptions would not have been materially different from the fair value used.

10 Accounts receivable

	As at June 30, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Interest, dividends and distributions receivable on investments	7,786	6,835	5,749
Amounts receivable on disposal of investments impacting the Québec economy	15,433	15,234	23,436
Amounts receivable on disposal of other investments	1,032	-	-
Consumption taxes receivable	18	189	761
	24,269	22,258	29,946

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Amounts receivable on disposal of investments impacting the Québec economy include amounts denominated in U.S. dollars for $14.6 million ($14.3 million as at December 31, 2013; $22.8 million as at January 1, 2013).

11 Cash and cash equivalents

	As at June 30, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Cash	16,642	9,701	7,357
Money market instruments	6,952	10,583	3,596
	23,594	20,284	10,953

12 Notes payable and financial liabilities

On November 30, 2010, the Company acquired from Desjardins Venture Capital L.P., a subsidiary of Fédération des Caisses Desjardins du Québec, investments with a fair value of $17.6 million as consideration for notes of an equal initial value. Each note payable is related to one of the acquired investments and contains a provision under which the amount payable shall be adjusted based on the amounts received by the Company on the sale of the related investment. If the amount received by the Company at the time of sale is less than the initial cost of the investment, the amount of the note will be adjusted based on the amount received. However, if the amount received by the Company at the time of disposal is more than the initial cost of the investment, the amount of the note will be increased by 70% of the realized gain. Management fees assumed by the Company in respect of investments between their dates of acquisition and their dates of disposal are deducted from the amount of the related note.

Notes payable had an initial maturity of three years and were renewed up to May 31, 2017.

As at June 30, 2014, notes payable with a fair value of $11.2 million were related to investments impacting the Québec economy measured in U.S. dollars ($10.4 million as at December 31, 2013; $8.5 million as at January 1, 2013).

On April 27, 2012, the Company acquired from the Desjardins Group Pension Plan, investments impacting the Québec economy with a fair value of $5.9 million for a cash consideration. In the three years following their acquisition, if the Company disposes of the investments for an amount exceeding their initial cost, an additional amount based on the amount received will be payable to the Desjardins Group Pension Plan.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

13 Accounts payable

	As at June 30, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Trade payables and accrued liabilities	2,051	2,100	1,859
Amount payable on acquisitions of other investments	6,025	-	-
Other	2,074	1,676	642
	10,150	3,776	2,501

14 Line of credit

The Company has an authorized line of credit of $10 million with Caisse centrale Desjardins, bearing interest at the operating credit rate of Caisse centrale Desjardins plus 0.5%. This line of credit is secured by a portion of the money market instruments and bonds recorded in other investments and is renewable annually. As at June 30, 2014, December 31, 2013, and January 1, 2013, the line of credit was undrawn.

15 Share capital

Authorized

The Company is authorized to issue common shares and fractions of common shares without par value, participating, voting, with the right to elect two representatives to the Board of Directors, redeemable under certain conditions prescribed by the Act, so that its capital increases by a maximum of $150 million annually.

According to the Act, as of the capitalization period following the one at the end of which the Company first reaches capitalization of at least $1.25 billion, the Company may raise, per capitalization period, the lesser of $150 million and the amount corresponding to the reduction in paid-up capital attributable to all the shares and fractions of shares redeemed or purchased by agreement by the Company during the preceding capitalization period. The $1.25 billion threshold was reached on February 28, 2014.

Each capitalization period, which lasts 12 months, begins on March 1st of each year. A special tax is payable by the Company if it fails to comply with these limits, and control mechanisms have been implemented by the Company to ensure compliance.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

On July 10, 2014, the Company announced new terms governing the sale of its shares as of the 2014 issue, consistent with the requirements set out in the recent Québec budget tabled on June 4, 2014:

- Given that its $1.250 million capital limit has been reached and pursuant to its constituting act, the Company is limited to issuing an amount equal to the preceding year's redemptions for its 2014 issue. Accordingly, the authorized amount for the 2014 issue will be $63 million;

- For the 2015 issue, the Company has been exceptionally authorized by the Québec government to raise $150 million;

- From now on, the rate of the Québec tax credit on the purchase of Company shares is set at 45%;

- Sales of shares for the 2014 issue will begin on October 6, 2014 across the Desjardins caisse network; sales for the 2015 issue will begin on April 13, 2015;

- To allow as many shareholders as possible to buy Company shares, purchases will be capped at $3,000 per investor for each of the 2014 and 2015 issues, for a tax credit of $1,350.

Under the management agreement, the Company is required to pay share issue expenses. As at June 30, 2014, the Company recognized nil share issue expenses ($1.7 million for the first six months of 2013), net of taxes, as a reduction of share capital.

Redemption criteria

The Company is bound to redeem a whole common share or a fraction of a common share in the following circumstances:

- At the request of the person who acquired it from the Company at least seven years prior to redemption;
- At the request of a person to whom it has been devolved by succession;
- At the request of the person who acquired it from the Company if that person applies to the Company in writing within 30 days of subscription date;
- At the request of a person who acquired it from the Company if that person is declared to have a severe and permanent mental or physical disability that makes him/her incapable of working.

Moreover, the Company may purchase a common share or a fraction of a common share by agreement in the cases and to the extent permitted by a policy adopted by the Board of Directors and approved by the Québec Minister of Finance.

The redemption price of the common shares is set twice a year, at dates that are six months apart, by the Company's Board of Directors on the basis of the Company's value as determined in the audited financial statements.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Tax credit

The purchase of shares of the Company entitles the investor to receive a non-refundable tax credit, for Québec tax purposes only, determined as follows:

- For purchases prior to March 24, 2006: 50% tax credit;
- For purchases from March 24, 2006 to November 9, 2007: 35% tax credit;
- For purchases from November 10, 2007 to February 28, 2014: 50% tax credit;
- For purchases from March 1rst, 2014: 45% tax credit.

Investors who withdraw some or all of their shares as part of a redemption after a seven-year holding period will not be able to claim the tax credit for any purchase for which the tax credit could be applied in the current or subsequent taxation years.

16 Capital disclosures

The Company's objective with respect to capital management is to ensure the availability of sufficient cash resources to fund investments in line with its mission and meet shareholders' demands for share redemptions. The Company's capital consists of its net assets.

The Company is not subject to any external capital requirements other than those governing the issuance and redemption of its shares, as indicated in note 15.

The Company's policy is to reinvest the annual earnings generated by its operations and not to pay dividends to its shareholders, with a view to increasing the capital available for investment and enhancing share valuations.

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

17 Expenses

	For the six-month periods ended June 30, 2014 $	2013 $
Other operating expenses		
Audit fees	101	127
Compensation of members of the Board of Directors and its committees	274	221
Other professional fees	296	421
Custodial and trustee fees	53	53
IT expenses	637	873
Other expenses	233	200
	1,594	1,895
Shareholder services		
Trustee fees	722	756
Reporting to shareholders	162	46
Other expenses	134	11
	1,018	813

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As at June 30, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

18 Income taxes

Income tax expense

Income tax expense is detailed as follows:

	For the six-month periods ended June 30, 2014		2013	
	Statement of Comprehensive Income $	Statement of Changes in Net Assets $	Statement of Comprehensive Income $	Statement of Changes in Net Assets $
Current	3,273	(125)	3,958	(129)
Deferred	(6)	125	(16)	(1,026)
	3,267	-	3,942	(1,155)

Reconciliation of the income tax rate

The actual income tax rate differs from the basic income tax rate for the following reasons:

	For the six-month periods ended June 30, 2014 $	2013 $
Income taxes at the combined basic tax rate of 39.9%	14,232	2,377
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	(9,816)	2,969
Non-taxable dividends	(1,444)	(1,266)
Other	295	(138)
	3,267	3,942

Income tax balance

Income tax expense recognized in the Balance Sheets is detailed as follows:

	As at June 30, 2014 $	As at December 31, 2013 $	As at January 1, 2013 $
Assets			
Deferred taxes – share issue expenses	840	965	-
Deferred taxes – other	210	204	246
Refundable tax on hand	8,977	10,397	11,169
Income taxes recoverable	8,622	4,924	-
	18,649	16,490	11,415
Liabilities			
Income taxes payable	-	-	8,036

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19 Related party transactions

Related parties include Desjardins Venture Capital ("DVC"), the Company's manager, which is a subsidiary of Fédération des caisses Desjardins du Qubec and is part of Desjardins Group. The Company is therefore indirectly related to Desjardins Group. Related parties also include the Company's key management personnel.

- The Company has entrusted DVC with its management and operations, in accordance with the strategies and objectives approved by the Board of Directors. The five-year management agreement, effective January 1, 2013, provides for the invoicing of separate fees for the Desjardins caisse network's contribution in distributing the Company's shares. Under the management agreement, certain governance expenses are allocated to the Company. Negotiation fees are earned by DVC with a credit of an equal amount applied against the Company's management fees.

  Under this agreement, the Company is committed until December 31, 2015 to pay management fees equal to 2.02% of the Company's annual average asset value, less any amounts payable related to investments impacting the Québec economy and other investments. An adjustment is made to the management fees charged to the Company to avoid double billing relative to the Company's interest in some funds.

- The Company has appointed Desjardins Trust Inc. ("Desjardins Trust") as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began its operations, Desjardins Trust has represented the largest component of the Company's shareholder service expenses. The appointment was renewed at the same conditions until December 31, 2014 except for the fee rate, which was adjusted on July 1, 2013 and will continue to apply until December 31, 2014. Another company was appointed scrutineer.

- The Company has centralized custody services for its assets with Desjardins Trust. The custody and administration agreement became effective on May 1, 2009. Its term is indefinite unless one or the other of the parties, on prior written notice of at least 90 days, decides to terminate it.

- The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. This agreement is effective for one year and, unless the parties agree to terminate it, will be automatically renewed each year unless one of the parties gives written notice to the contrary three months before the expiry date of the agreement.

- The Company has entrusted Caisse centrale Desjardins with the banking operations related to its day-to-day activities.

- The Company has appointed Desjardins Securities as its full service broker, to serve as an intermediary for buying and selling shares traded on public markets.

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As at June 30, 2014

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

Related party transactions

The Company has entered into transactions with other Desjardins Group entities in the normal course of business and all these transactions are measured at the exchange amount. Unless otherwise indicated, none of the transactions incorporated special terms or conditions. The balances are generally settled in cash. The transactions and balances are detailed as follows:

	As at June 30, 2014			As at December 31, 2013			As at January 1, 2013		
	DVC $	Other related parties[(1)] $	Total $	DVC $	Other related parties[(1)] $	Total $	DVC $	Other related parties[(1)] $	Total $
Balance Sheets									
Assets									
Other investments	-	9,781	9,781	-	13,889	13,889	-	15,708	15,708
Interest and dividends receivable on investments	-	72	72	-	105	105	-	126	126
Cash	-	16,736	16,736	-	9,416	9,416	-	7,397	7,397
Liabilities									
Notes payable and financial liabilities	-	15,365	15,365	-	15,000	15,000	-	11,352	11,352
Accounts payable	2,073	385	2,458	1,676	483	2,159	1,034	634	1,668

	For the six-month periods ended June 30, 2014			2013		
	DVC $	Other related parties[(1)] $	Total $	DVC $	Other related parties[(1)] $	Total $
Statements of Comprehensive Income						
Revenue						
Interest	-	83	83	-	112	112
Gains (losses) on investments	-	(1,298)	(1,298)	-	(8,082)	(8,082)
Expenses						
Management fees	12,210	-	12,210	12,478	-	12,478
Other operating expenses	-	205	205	-	310	310
Shareholder services	-	722	722	-	756	756

(1) Other related parties include Fédération des caisses Desjardins du Québec and its subsidiaries, namely Caisse centrale Desjardins, Capital Desjardins Desjardins Securities, Desjardins Venture Capital L.P., and Desjardins Trust. They also include the Desjardins Group Pension Plan.

Key management personnel compensation

The Company's key management personnel are the members of the Board of Directors. For the six-month period ended June 30, 2014, compensation of key management personnel is comprised solely of short-term benefits in the amount of $202,000 ($165,000 for the six-month period ended June 30, 2013).

(tabular amounts are in thousands of Canadian dollars, unless otherwise specified)

20 Transition to IFRS

The impact of the Company's transition to IFRS is summarized below:

Transition elections

The Company did not elect any of the optional exemptions to full retrospective application of IFRS at transition except for the option to designate a financial asset or a financial liability at fair value through profit or loss. All financial assets designated at fair value through profit or loss at transition were previously recognized at fair value under Canadian GAAP, in accordance with AcG 18, "Investment Companies". The adoption of this exemption and the mandatory exceptions to full retrospective application of IFRS had no impact at transition.

Reconciliation of net assets and comprehensive income

The adoption of IFRS had no impact on the net assets and comprehensive income previously reported under Canadian GAAP.

Reclassification adjustments

The Company has reclassified certain amounts at transition to conform to its financial statement presentation under IFRS. The main reclassifications are as follows:

- As required under IAS 1, "Presentation of Financial Statements", the Company has reclassified the gains (losses) on investments within revenue in the Statements of Comprehensive Income.

- Under IFRS, the Company considers it is exempt from capital gains tax and, as a result, does not recognize any deferred tax liability relating to net unrealized gains on investments or any corresponding deferred tax asset related to unrealized recoveries resulting from tax rules related to refundable tax on hand in respect of capital gains. Under Canadian GAAP, future income taxes in the amount of $7.2 million as at December 31, 2013 ($6.9 million as at January 1, 2013) were recognized in respect of these items. These differences did not lead to any adjustment to the Company's net assets as at January 1, 2013 and as at December 31, 2013.

Adjustments to the Statements of Cash Flows

Acquisitions and proceeds from the disposal of investments have been reclassified from investing activities to operating activities to reflect the nature of the Company's operations and its designation as an investment entity.

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2014

August 21, 2014

Independent Auditor's Report on schedule of cost of investments impacting the Quebec economy accompanying the financial statements

To the Shareholders of Capital régional et coopératif Desjardins

We have audited the accompanying schedule of cost of investments impacting the Quebec economy (the schedule) of Capital régional et coopératif Desjardins as at June 30, 2014. The financial information has been prepared by management of Capital régional et coopératif Desjardins based on the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

Management's responsibility for the schedule
Management is responsible for the preparation of the schedule in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to management's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of management's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the schedule of cost of investments impacting the Quebec economy of Capital régional et coopératif Desjardins as at June 30, 2014 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

(signed) PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. [1]

[1] CPA auditor, CA, public accountancy permit No. A111799

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2014

(in thousands of dollars)

			Unsecured investments		Secured investments	
	Initial investment year	Industry segment	Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Abitibi-Témiscamingue						
Norbell Électrique inc.	2010	S	-	158	-	158
Trim-Line de l'Abitibi inc.	2009	S	125	58	-	183
VCC-Massénor inc.	2010	S	-	379	-	379
Vézeau et frères inc.	2009	S	-	415	-	415
Total Abitibi-Témiscamingue			125	1,010	-	1,135
Bas-Saint-Laurent						
Fonderie BSL inc.	2010	M	-	114	-	114
Gestion Alain Hébert inc.	2009	S	-	230	-	230
Groupe Fillion Sport inc.	2008	S	-	128	-	128
Leblanc Environnement inc.	2008	S	250	42	-	292
Sirois Transport inc.	2009	S	-	-	444	444
Société d'exploitation des ressources de la Vallée in	2010	S	-	210	-	210
Télécommunications Denis Gignac inc.	2010	S	-	383	-	383
Total Bas-Saint-Laurent			250	1,107	444	1,801
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	S	-	158	-	158
Boutique Le Pentagone inc.	2008	S	3,625	-	-	3,625
Congébec Logistique inc.	2004	S	3,800	-	-	3,800
Frima Studio inc.	2008	S	-	-	800	800
Groupe conseil NOVO SST inc.	2013	S	750	2,650	-	3,400
Groupe Humagade inc.	2006	TI	11,191	37	-	11,228
H2O Innovation inc.	2009	M	-	250	-	250
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	S	-	33	-	33
Pneus Ratté inc.	2009	S	-	187	-	187
Simard Suspensions inc.	2009	M	-	548	-	548
Total Capitale-Nationale			20,866	4,802	800	26,468
Centre-du-Québec						
A.C.M. Composites (1993) inc.	2013	M	-	-	1,500	1,500
Avjet Holding inc	2009	S	3,732	6,800	-	10,532
CBR Laser inc.	2012	M	-	18,980	-	18,980
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	3,583	841	-	4,424
Métalus inc.	2008	M	-	714	-	714
Service funéraire coopératif Drummond	2007	S	-	312	-	312
Total Centre-du-Québec			7,565	27,647	1,500	36,712

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2014

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and preferred shares and funds units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Chaudière - Appalaches						
CIF Métal ltée	2005	M	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	S	-	-	1,508	1,508
Fournier Industries inc.	2013	M	17,000	4,091	-	21,091
Groupe Filgo inc.	2012	S	13,980	2,850	-	16,830
Horisol Coopérative de travailleurs	2008	M	-	501	-	501
Hortau inc.	2010	M	555	-	-	555
Marquis Book Printing inc.	2007	M	2,500	1,393	-	3,893
Matiss inc.	2002	M	-	248	-	248
MTI Canada inc.	2008	S	-	108	-	108
Produits de plancher Finitec inc.	2007	M	-	396	-	396
Services Bivac inc.	2010	S	-	257	-	257
Total Chaudière - Appalaches			38,011	9,844	1,508	49,363
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	1,000	-	-	1,000
Granulco inc.	2009	M	-	46	-	46
Total Côte-Nord			1,000	46	-	1,046
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	258	-	258
Boreal - Informations Strategies inc.	2013	S	-	3,000	-	3,000
Camoplast Solideal inc.	2002	M	30,837	-	-	30,837
Coopérative de travailleurs actionnaire Filage Sherl	2004	M	-	800	-	800
Coopérative funéraire de l'Estrie	2006	S	-	849	-	849
CoopTel, coop de télécommunication	2009	S	-	875	-	875
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	913	-	913
Électro-5 inc.	2009	S	-	162	-	162
Engrenages Sherbrooke inc. (Les)	2013	M	-	500	-	500
Exo-s-inc.	2012	M	5,900	9,076	-	14,976
FilSpec inc.	2004	M	1,113	-	-	1,113
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	M	-	227	-	227
Imprimerie Préci-Grafik inc.	2009	M	-	591	-	591
Kemestrie inc.	2010	TI	527	-	-	527
L.P. Royer inc.	2010	M	-	2,490	-	2,490
Multi X inc.	2006	M	-	208	-	208
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	M	-	62	-	62
Total Eastern Townships			48,946	20,011	-	68,957
Gaspésie-Îles-de-la-Madeleine						
Construction L.F.G. inc.	2009	S	-	2,535	-	2,535
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Gestion C.T.M.A. inc.	2007	S	-	425	-	425

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2014

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and preferred shares and funds units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Hôtel Baker Ltd.	2007	S	-	6	-	6
Total Gaspésie-Îles-de-la-Madeleine			2,403	2,966	-	5,369
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	S	-	87	-	87
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	87	-	2,337
Laurentians						
DCM Group inc.	2012	M	3,000	3,589	-	6,589
Total Laurentians			3,000	3,589	-	6,589
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	M	-	3,070	250	3,320
Confiseries Régal inc.	2011	M	4,281	12,698	-	16,979
Polytek Équipment inc.	2010	M	-	61	-	61
Total Laval			4,281	15,829	250	20,360
Mauricie						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	S	-	575	-	575
Groupe Telecon	2011	S	45,389	4,186	-	49,575
Innovations Voltflex inc.	2006	M	17	194	-	211
Louiseville Specialty Products inc.	2004	M	-	2,914	-	2,914
Morand Excavation inc.	2007	S	-	28	-	28
Premier Aviation Centre de révision inc.	2005	S	-	218	-	218
RGF Électrique inc.	2009	S	-	198	-	198
Total Mauricie			45,406	8,313	-	53,719
Montérégie						
A. & D. Prévost inc.	2011	M	9,472	8,500	-	17,972
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Acema Importations inc.	2008	S	-	46	-	46
AtmanCo inc.	2010	TI	16	-	-	16
Câbles Ben-Mor inc. (Les)	2009	M	-	3,354	-	3,354
Complexe sportif Interplus	2007	S	-	639	-	639
Groupe Dagenais M.D.C. inc.	2010	S	-	162	-	162
Groupe Habitations Signature inc.	2010	M	-	2,325	-	2,325
Groupe Jafaco Gestion inc.	2009	S	-	750	-	750
Investissements Brasco inc.	2009	M	-	775	-	775
Knowlton Development Corporation inc.	2006	M	5,827	-	-	5,827
Mirazed inc.	2007	M	780	25	-	805
NSE Automatech inc.	2013	M	3,000	-	-	3,000

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2014

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and preferred shares and funds units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Plomberie Piché & Richard inc.	2010	S	-	83	-	83
Reproductions BLB inc. (Les)	2004	M	163	360	-	523
Spectra Premium Industries inc.	2006	M	3,000	873	-	3,873
Urecon Group	2012	M	4,500	4,628	-	9,128
Total Montérégie			32,758	22,520	-	55,278
Montréal						
ACCEO Solutions inc.	2012	S	15,000	8,438	-	23,438
Arbell Electronics inc.	2008	S	1,260	1,160	294	2,714
Attraction Radio inc.	2013	S	-	-	214	214
Behaviour Interactive inc.	2002	TI	1,186	-	-	1,186
Cavalia inc	2010	S	-	2,658	-	2,658
Coopérative travailleurs actionnaire de Magnus Poi	2009	S	-	85	-	85
Elfiq inc.	2013	M	-	250	-	250
Emballages Deltapac inc. (Les)	2005	M	356	370	-	726
Groupe API inc.	2009	S	-	196	-	196
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	S	11,601	1,000	-	12,601
Groupe Graham International inc.	2011	M	4,050	4,297	-	8,347
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	36,000	14,000	-	50,000
Manutention Québec inc.	2007	S	-	934	-	934
Negotium Technologies	2008	TI	-	-	287	287
Nicole Giguère Placement de personnel (NGPP)	2013	S	-	425	-	425
Systemex Communications (S.C.) inc.	2010	S	-	500	-	500
Vision Globale A.R. Ltd.	2012	S	18,000	7,500	-	25,500
Total Montréal			108,703	41,813	795	151,311
Ontario						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
Total Ontario			7,249	-	-	7,249
Outaouais						
Expertronic (3573851 Canada inc.)	2008	S	-	545	-	545
Total Outaouais			-	545	-	545
Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2014

(in thousands of dollars)

			Unsecured investments		Secured investments	
	Initial investment year	Industry segment	Common and preferred shares and funds units $	Loans and advances $	Loans and advances $	Total $
Saguenay-Lac-Saint-Jean						
9214-8832 Québec inc.	2009	S	-	82	-	82
André Potvin cuisine/salle de bain inc.	2008	M	94	19	-	113
Coopérative Forestière de Girardville	2007	M	-	492	-	492
Démolition et excavation Demex inc.	2008	S	-	267	-	267
Entreprises Alfred Boivin inc. (Les)	2007	S	-	340	-	340
Entreprises Rodrigue Piquette inc. (Les)	2010	S	-	-	117	117
Groupe Canmec inc.	2004	M	3,286	105	-	3,391
Groupe Nokamic inc.	2005	S	-	132	-	132
Nokamic inc.	2010	M	-	-	356	356
Norfruit inc.	2010	S	-	77	-	77
Produits sanitaires Lépine inc. (Les)	2010	M	750	681	-	1,431
Senneco inc.	2013	S	-	600	-	600
Services Nolitrex inc.	2008	S	347	108	-	455
Vieille Garde inc. (La)	2009	M	-	32	-	32
Vitrerie A. & E. Fortin inc.	2010	M	300	65	-	365
Total Saguenay-Lac-Saint-Jean			4,777	3,000	473	8,250
Funds						
Capital croissance PME s.e.c.	2010	F	61,503	-	-	61,503
Capital croissance PME s.e.c. II	2014	F	20,478	-	-	20,478
Desjardins - Innovatech S.E.C.	2005	F	57,039	-	-	57,039
FIER Partenaires, s.e.c.	2005	F	8,515	-	-	8,515
Fonds d'investissement MSBI, s.e.c.	2004	F	8,937	-	-	8,937
Fonds d'investissement pour la relève agricole (FIR	2011	F	3,067	-	-	3,067
Fonds Relève Québec, s.e.c.	2011	F	2,665	-	-	2,665
Novacap Industries III, s.e.c.	2007	F	3,184	-	-	3,184
Novacap Technologies III, s.e.c.	2007	F	4,563	-	-	4,563
Société en commandite Essor et Coopération	2013	F	12,432	-	-	12,432
Total Funds			182,383	-	-	182,383
Total cost			**512,333**	**163,129**	**5,770**	**681,232**

Industry segment legend

M: Manufacturing
S: Services
TI: Technological innovations
F: Funds

This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the audited financial statements of the Company.

Capital régional et coopératif Desjardins

Statement of other investments
As at June 30, 2014

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2014

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Bonds (85.7 %)				
Federal and guaranteed bonds (23.3 %)				
Canada Housing Trust	12-15-2017, 1.70%	12,200	12,275	12,263
	06-15-2019, 1.95%	15,264	15,265	15,333
	06-15-2021, 3.80%	4,835	5,227	5,317
	12-15-2022, 2.40%	8,750	8,493	8,695
	09-15-2023, 2.35%	2,500	2,348	2,451
	09-15-2023, 3.15%	2,750	2,760	2,878
	06-15-2024, 2.90%	7,100	7,195	7,234
NHA Bank of Montreal[1]	09-01-2017, 2.10%	12,904	12,893	13,061
NHA Bank of Nova Scotia[1]	04-01-2016, 4.05%	12,295	12,481	12,824
NHA Royal Bank of Canada[1]	10-01-2017, 2.30%	7,664	7,772	7,794
NHA Toronto Dominion Bank[1]	06-01-2016, 0.65%	7,214	7,162	7,137
	08-01-2017, 1.70%	26,462	26,358	26,526
	04-01-2018, 1.65%	20,570	20,300	20,535
	07-01-2018, 1.50%	5,487	5,438	5,440
	12-01-2018, 1.80%	5,134	5,086	5,132
PSP Capital	02-16-2017, 2.26%	250	251	255
	10-22-2020, 3.03%	800	800	831
	04-04-2024, 3.29%	650	656	664
Total federal and guaranteed bonds		152,829	152,760	154,370
Provincial, municipal or guaranteed bonds (33.7 %)				
Cadillac Fairview Finance Trust	01-25-2016, 3.24%	21,150	21,703	21,764
	05-09-2018, 3.64%	9,600	10,084	10,237
	01-25-2021, 4.31%	1,200	1,315	1,334
CDP Financial	07-15-2020, 4.60%	3,000	3,249	3,367
City of Montreal	12-01-2017, 5.00%	2,500	2,534	2,758
City of Toronto	06-27-2018, 4.95%	3,000	3,220	3,346
Financement-Québec	12-01-2017, 3.50%	5,955	6,190	6,317
	12-01-2018, 2.40%	24,300	24,273	24,782
	12-01-2019, 2.45%	27,686	27,747	28,036
Hydro-Québec	09-03-2018, 1.46%	10,000	10,042	10,039
Municipal Finance Authority of British Columbia	06-03-2019, 4.88%	2,000	2,097	2,260
	06-01-2021, 4.15%	2,000	2,160	2,197
	06-01-2022, 3.35%	1,100	1,099	1,144
Ontario Hydro	10-17-2014, without coupon	26,300	26,212	26,217
Ontario Strategic Infrastructure Financing Authority	06-01-2015, 4.60%	3,000	3,009	3,092
OPB Finance Trust	05-24-2023, 2.90%	1,750	1,671	1,722
Province of Manitoba	06-02-2023, 2.55%	2,000	1,937	1,955
Province of New Brunswick	06-02-2023, 2.85%	600	586	595
Province of Ontario	09-08-2018, 2.10%	2,000	2,008	2,021
	06-02-2021, 4.00%	1,000	1,079	1,092
	06-02-2022, 3.15%	15,050	15,311	15,483
	06-02-2023, 2.85%	6,929	6,739	6,889
	06-02-2024, 3.50%	5,500	5,646	5,700
Province of Québec	12-19-2018, 1.46%	6,000	6,022	6,017
	12-01-2020, 4.50%	17,370	19,123	19,506
	12-01-2021, 4.25%	12,865	14,113	14,240

[1]This security is guaranteed by the Canada Mortgage and Housing Corporation.

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2014

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Provincial, municipal or guaranteed bonds (cont.)				
Regional Municipality of York	06-30-2021, 4.00%	1,500	1,556	1,622
Total provincial, municipal or guaranteed bonds		215,355	220,725	223,732
Financial institutions bonds (20.9 %)				
Bank of Montreal	07-08-2016, 3.98%	4,200	4,322	4,372
	12-11-2017, 2.24%	5,000	4,899	5,038
	03-28-2018, 6.17%	4,000	4,416	4,565
Bank of Nova Scotia	11-08-2016, 2.10%	3,500	3,500	3,526
	08-03-2017, 2.90%	17,850	18,009	18,286
	03-22-2018, 2.24%	75	74	75
	10-18-2019, 3.04%	2,500	2,500	2,559
Caisse centrale Desjardins	10-05-2017, 3.50%	4,200	4,163	4,393
Canadian Imperial Bank of Commerce	11-08-2016, 2.65%	3,500	3,496	3,570
	07-14-2017, 3.95%	4,800	4,868	5,091
	06-06-2018, 6.00%	2,000	2,163	2,279
Capital Desjardins	05-05-2020, 5.19%	4,750	4,959	5,388
CI Investments	12-14-2015, 3.94%	597	604	616
Crombie Real Estate Investment Trust	06-01-2021, 3.96%	160	162	163
Daimler Canada Finance	04-18-2016, 2.23%	420	421	424
	09-15-2016, 3.28%	3,000	3,076	3,093
	03-26-2018, 2.27%	385	385	387
Fiducie de placement immobilier Propriétés de Choix	06-20-2022, 3.60%	175	173	174
First Capital Realty	07-30-2019, 5.48%	1,400	1,450	1,568
	10-30-2023, 3.90%	900	903	900
Ford Credit Canada	11-21-2016, 2.63%	300	300	304
	12-19-2017, 3.32%	950	952	979
GE Capital Canada Funding Co.	08-17-2017, 5.53%	7,000	7,436	7,752
	02-08-2018, 4.40%	650	701	702
GM Financial	05-30-2017, 3.25%	850	850	852
Great-West Lifeco	03-21-2018, 6.14%	1,500	1,524	1,712
Honda Canada Finance	06-04-2018, 2.35%	400	392	403
IGM Financial	04-08-2019, 7.35%	1,850	2,082	2,232
Intact Financial Corporation	08-18-2021, 4.70%	1,000	1,122	1,104
John Deere Canadian Fund	10-18-2017, 2.25%	750	757	756
Manufacturers Life Insurance Company	06-01-2017, 4.17%	2,000	2,101	2,119
	02-26-2018, 2.82%	2,300	2,279	2,343
	11-29-2018, 2.93%	400	400	408
	02-21-2019, 2.81%	500	500	506
Manulife Financial Corporation	04-08-2019, 7.77%	2,200	2,513	2,700
National Bank of Canada	12-15-2016, 2.70%	5,000	5,037	5,106
	04-11-2017, 3.26%	1,100	1,102	1,136
NBC Capital Trust	06-30-2020, 7.45%	1,000	1,152	1,230
RBC Trust Capital Securities	06-30-2018, 6.82%	3,350	3,678	3,912
Riocan Real Estate Investment Trust	05-30-2022, 3.75%	775	775	780
Royal Bank of Canada	11-02-2015, 3.18%	7,500	7,622	7,644
	03-12-2018, 2.26%	1,750	1,751	1,762
	07-12-2018, 2.82%	5,600	5,594	5,737
Sunlife Financial	07-02-2019, 5.70%	1,000	1,051	1,147
	08-23-2021, 4.57%	400	400	441
TD Capital Trust	12-31-2018, 7.24%	2,000	2,243	2,392

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2014

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Financial institutions bonds (cont.)				
Toronto Dominion Bank	12-14-2016, 4.78%	7,135	7,368	7,610
	07-09-2018, 5.83%	6,000	6,511	6,817
Toyota Credit Canada	11-21-2018, 2.80%	1,550	1,554	1,586
Total financial institutions bonds		130,222	134,290	138,639
Corporate bonds (7.8 %)				
Algonquin Power Company	02-15-2021, 4.82%	400	405	432
	02-15-2022, 4.65%	350	350	371
Alliance Pipeline Limited Partnership	12-16-2019, 4.93%	1,000	1,077	1,089
Altalink	11-06-2023, 3.67%	250	250	260
Bell Aliant Regional Communications	09-26-2016, 5.41%	2,000	2,139	2,147
	06-12-2020, 3.54%	1,100	1,076	1,133
Bell Canada	03-16-2018, 4.40%	2,000	2,103	2,152
	06-18-2019, 3.35%	1,500	1,517	1,553
	05-19-2021, 4.95%	3,335	3,398	3,723
	03-22-2023, 3.35%	2,505	2,413	2,483
BMW Canada	05-26-2016, 2.11%	2,000	2,018	2,016
Brookfield Asset Management	03-31-2023, 4.54%	1,053	1,077	1,108
	12-08-2023, 5.04%	1,700	1,699	1,830
BRP Finance ULC	11-05-2018, 5.25%	425	451	468
Canadian Utilities	11-09-2022, 3.12%	775	747	780
Dollorama	11-05-2018, 3.10%	220	224	224
Enbridge	09-02-2019, 4.77%	2,000	2,228	2,213
	12-05-2022, 3.19%	400	385	400
Hydro One	10-18-2017, 5.18%	1,000	1,107	1,104
	10-09-2018, 2.78%	2,500	2,500	2,566
	01-13-2022, 3.20%	350	357	360
Loblaw Companies Ltd	03-12-2019, 3.75%	1,900	1,945	1,996
	06-01-2023, 4.86%	1,200	1,281	1,304
Lower Mattagami Energy	05-18-2021, 4.33%	300	324	329
Pembina Pipeline Corporation	10-24-2022, 3.77%	400	407	413
Precision Drilling Corporation	03-15-2015, 6.50%	1,250	1,293	1,316
Reliance LP	03-15-2019, 5.19%	1,200	1,292	1,292
Rogers Communications	11-04-2019, 5.38%	2,000	2,112	2,256
	09-29-2020, 4.70%	500	555	548
	03-22-2021, 5.34%	1,700	1,716	1,922
	12-13-2023, 4.00%	800	796	814
Sobeys	08-08-2018, 3.52%	400	404	413
Telus Corporation	12-04-2019, 5.05%	3,000	3,095	3,351
Teranet Holdings Limited Partnership	12-16-2020, 4.81%	1,050	1,163	1,152
Thomson Reuters Corporation	05-23-2019, 3.37%	1,650	1,665	1,699
	09-30-2020, 4.35%	1,500	1,555	1,615
Tim Hortons	04-01-2019, 2.85%	730	730	736
	09-01-2023, 4.52%	1,200	1,210	1,265
Videotron	03-15-2025, 5.63%	700	678	708
Total corporate bonds		48,343	49,742	51,541
Total bonds		546,749	557,517	568,282

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2014

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Money market instruments (3.2 %)				
Bank of Montreal	07-31-2014, without coupon	3,463	3,460	3,460
Canadian Imperial Bank of Commerce	05-11-2015, without coupon	3,000	2,966	2,966
Government of Canada	10-09-2014, without coupon	11,550	11,521	11,520
Toronto Dominion Bank	09-04-2014, without coupon	3,500	3,493	3,494
Total money market instruments		21,513	21,440	21,440
Foreign exchange contracts (0.0 %)				
Caisse centrale Desjardins	09-30-2014, 1,0694 CAD/USD	154,264	0	-4
Total foreign exchange contracts			0	-4

		Number of shares		
Preferred shares (11.1 %)				
Bank of Montreal	Perpetual, 4.50%	33,400	868	863
	Perpetual, 5.20%	173,400	4,439	4,378
Bank of Nova Scotia	Perpetual, 3.70%	130,000	3,268	3,156
	Perpetual, 4.50%	50,200	1,290	1,294
	Perpetual, 5.00%	50,000	1,270	1,266
	Perpetual, 5.25%	16,000	412	418
	Perpetual, 5.60%	170,000	4,458	4,423
Brookfield Asset Management	Perpetual, 4.20%	35,000	838	873
	Perpetual, 4.75%	13,800	270	294
	Perpetual, 4.75%	10,000	196	214
	Perpetual, 5.00%	10,260	258	267
Canadian Imperial Bank of Commerce	Perpetual, 5.60%	15,000	400	382
	Perpetual, 5.75%	17,000	454	434
Canadian Utilities	Perpetual, 4.50%	70,000	1,761	1,567
	Perpetual, 4.90%	40,000	1,018	984
Enbridge	Perpetual, 4.00%	180,000	4,672	4,491
	Perpetual, 4.00%	100,000	2,586	2,464
	Perpetual, 4.40%	50,000	1,250	1,262
Great-West Lifeco	Perpetual, 4.50%	45,000	1,084	1,034
	Perpetual, 5.20%	145,000	3,816	3,632
Industrial Alliance	Perpetual, 4.60%	15,000	243	354
	Perpetual, 5.90%	155,000	3,981	4,027
	Perpetual, 6.00%	135,300	3,347	3,539
Manulife Financial Corporation	Perpetual, 2.52%	25,400	675	664
	Perpetual, 3.90%	35,000	852	882
	Perpetual, 4.20%	107,500	2,746	2,516
National Bank of Canada	Perpetual, 6.00%	125,000	3,350	3,330
Power Corporation fo Canada	Perpetual, 5.00%	55,400	1,212	1,346
Power Financial Corporation	Perpetual, 1.63%	77,800	1,970	1,537
	Perpetual, 4.95%	25,000	658	598
	Perpetual, 5.10%	10,000	263	249
	Perpetual, 5.75%	10,000	220	256
	Perpetual, 6.00%	95,000	2,528	2,436

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Statement of other investments (unaudited)
As at June 30, 2014

(in thousands of dollars)

		Number of shares	Cost $	Fair Value $
Preferred shares (cont.)				
Royal Bank of Canada	Perpetual, 4.45%	61,000	1,562	1,560
	Perpetual, 4.50%	70,000	1,772	1,799
	Perpetual, 4.50%	48,600	1,193	1,250
	Perpetual, 4.60%	92,100	2,346	2,362
	Perpetual, 4.70%	15,700	394	400
	Perpetual, 5.00%	131,100	3,352	3,330
Sunlife Financial	Perpetual, 4.75%	82,000	1,755	1,992
	Perpetual, 4.80%	60,300	1,482	1,483
Toronto Dominion Bank	Perpetual, 4.85%	87,000	1,934	2,223
	Perpetual, 5.60%	73,100	1,887	1,938
Total preferred shares			74,330	73,767
Total other investments (100.0%)			**653,287**	**663,485**

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost

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As at June 30, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2013	**Capital croissance PME, S.E.C.**	**50.00**				
	Abitibi-Témiscamingue					
	2637-1914 Québec inc. (Télévision J.R.)		-	76	-	76
	9207-6553 Québec inc. (Pizzeria Noranda)		-	97	-	97
	9265-0381 Québec inc. (Barbin Sport)		-	93	-	93
	Abitibi Geophysics inc.		-	250	-	250
	Agence de sécurité Mirado inc.		-	107	-	107
	Cartier Ressources inc.		150	-	-	150
	Centre du ressort Lamarche inc.		-	97	-	97
	Groupe Minier CMAC - Thyssen Mining Group		-	661	-	661
	Hôtel Forestel Val d'Or inc.		-	1,000	-	1,000
	Industries Béroma inc. (Les)		-	284	-	284
	Integra Gold Corp.		75	-	-	75
	Location Lauzon inc.		-	173	-	173
	Lucien Mirault inc.		-	93	-	93
	Propane Nord-Ouest inc.		-	-	300	300
	Total Abitibi-Témiscamingue		225	2,931	300	3,456
	Bas-Saint-Laurent					
	9048-3538 Québec inc. (Matane Honda) (9244-9396 QC inc.)		-	175	-	175
	Autobus Dionne inc. (Transport A.S.D.)		-	-	250	250
	Entreprises d'Auteuil & fils inc. (Les)		-	137	-	137
	Gestion Rima 2013 inc. (Sani-Manic inc.)		-	50	425	475
	Groupe Fillion Sport inc.		-	328	-	328
	Impressions Soleil (Les) - 3089-8522 Québec inc.		-	125	-	125
	Matane Motosport inc.		-	-	350	350
	Total Bas-Saint-Laurent		-	815	1,025	1,840
	Canada Outside of Quebec and Ontario					
	2994666 Canada inc. (Savard environnement)		-	250	-	250
	Total Canada Outside of Quebec and Ontario		-	250	-	250
	Capitale-Nationale					
	9101-2492 Québec inc. (Centre médical Le Mesnil)		-	222	-	222
	9261-8263 Québec inc. (VU par Laforce inc.)		-	-	162	162
	Collection Papillon Gemme inc.		-	-	215	215
	Éditions Gladius International inc.		-	-	144	144
	Excavation Vallier Ouellet inc.		-	131	-	131
	Institut privé de chirurgie inc. (9276-9678 Québec inc.)		-	-	454	454

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(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2013	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Institut privé d'ophtalmologie de Québec inc. (9276-9710 Québec inc.)		-	-	278	278
	Pavages Nordic inc.		-	300	-	300
	Pixelweb Télécom inc. (7921527 Canada inc.)		-	-	268	268
	Radio-Onde inc.		750	-	-	750
	RCAA-Planifika inc.		-	-	247	247
	The Getaway Boutique		-	84	-	84
	Total Capitale-Nationale		750	737	1,768	3,255
	Centre-du-Québec					
	2543-6205 Québec inc. (Groupe MBI)		-	-	1,099	1,099
	2681871 Canada inc. (Voyages Escapades Victoriaville)		-	150	-	150
	9224-7519 Québec inc. (Peinture Can-Lak inc.)		-	-	878	878
	Fempro I inc.		-	1,862	-	1,862
	Fromagerie L'Ancêtre inc.		-	375	-	375
	Gestion TYT inc.		-	-	600	600
	Structure d'acier B.R.L. 2000 inc.		-	-	190	190
	Total Centre-du-Québec		-	2,387	2,767	5,154
	Chaudière - Appalaches					
	3R Com inc. (8580430 Canada inc.)		-	250	-	250
	9239-0012 Québec inc. (Les Puits du Québec inc.)		-	173	-	173
	Décoplex inc.		-	-	488	488
	Entreprises de services BCE Pharma inc. (Les)		-	100	-	100
	Fenêtres Sélection inc.		-	122	-	122
	Gesdix inc.		-	286	-	286
	Groupe Bertec inc.		-	150	-	150
	Gyptech Acoustique inc.		-	250	-	250
	Investissements Mika inc. (Les)		-	-	375	375
	Plomberie Ste-Croix inc.		-	-	323	323
	Productions Horticoles Demers (Les)		250	-	-	250
	Recyc RPM inc.		-	-	750	750
	Serres Demers inc. (Les)		-	-	700	700
	Ultima Fenestration inc.		-	201	-	201
	Total Chaudière - Appalaches		250	1,532	2,636	4,418
	Côte-Nord					
	9269-4603 Québec inc. - Gestion Patrick Firreri		-	-	759	759
	Alimentation Francis Gravel inc.		-	214	-	214
	Benoit Vigneault Ltd.		-	550	-	550
	Carrosserie Baie-Comeau inc.		-	-	125	125
	Centre des congrès de Sept-Iles		-	-	125	125

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Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31/12/2013	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Clinique d'optométrie VU (Thetford Mines) inc. (9256-5076 Québec inc.)		-	-	69	69
	Construction Leclerc et Pelletier inc.		-	171	-	171
	Entreprises G.M. Mallet inc. (les)		-	125	-	125
	Express Havre St-Pierre Ltd.		-	-	654	654
	Hôtel Motel Le Q'Artier des Îles inc.		-	250	-	250
	Location Paul Boudreau inc.		-	623	-	623
	Santerre Électrique inc.		-	21	150	171
	Sécurgence inc.		-	317	-	317
	Zone Vue (Québec) inc.		-	-	91	91
	Total Côte-Nord		-	2,271	1,973	4,244
	Eastern Townships					
	6358331 Canada inc. (Sherbrooke OEM Ltd.)		459	350	-	809
	Innotex inc.		-	367	-	367
	L.P. Royer inc.		-	1,375	-	1,375
	Pieux Vistech - Postech Screw Piles inc.		-	625	-	625
	Plastech inc.		-	-	250	250
	SE2 inc.		-	-	123	123
	VR2 Distribution inc.		-	-	133	133
	Total Eastern Townships		459	2,717	506	3,682
	Funds					
	Fonds Prêt à Entreprendre, s.e.c.		186	-	-	186
	Total Funds		186	-	-	186
	Gaspésie-Îles-de-la-Madeleine					
	CFI Metal inc.		-	363	-	363
	Total Gaspésie-Îles-de-la-Madeleine		-	363	-	363
	Lanaudière					
	Thermo Structure inc.		-	400	-	400
	Total Lanaudière		-	400	-	400
	Laurentians					
	Modus FX inc.		-	-	292	292
	Total Laurentians		-	-	292	292

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31/12/2013	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Laval					
	8376905 Canada inc. (Paramedic)		-	349	-	349
	Total Laval		-	349	-	349
	Mauricie					
	8420220 Canada inc. (Ateliers R. Vallée)		-	200	-	200
	9210-3563 Québec inc. (Groupe E. Morel)		-	-	321	321
	Investissements Bédard-Hallé inc.		-	-	750	750
	Louis Lafrance & fils ltée		-	330	-	330
	Louiseville Specialty Products inc.		-	1,469	-	1,469
	Progi.com inc.		-	180	-	180
	Résidence Le Soleil Levant inc.		-	125	-	125
	RGF Électrique inc.		-	286	-	286
	Total Mauricie		-	2,590	1,071	3,661
	Montérégie					
	3087-9894 Québec inc. (Habitations Trigone)		-	-	1,976	1,976
	4304047 Canada inc. (RX Santé)		-	123	-	123
	9008-7826 Québec inc. (Habitations Trigone)		-	-	1,976	1,976
	9120-6094 Québec inc. (Lanla)		-	265	-	265
	9223-5845 Québec inc. (Autobus Dufresne)		-	-	375	375
	Action Mécanique inc.		-	71	-	71
	Budget Propane (1998) inc.		-	-	750	750
	C.R.S./Vamic inc.		-	271	-	271
	Câbles Ben-Mor inc. (Les)		-	-	1,457	1,457
	Carvin Pool Equipment inc.		-	-	566	566
	Comax, coopérative agricole		1,000	-	-	1,000
	Direct Forest Products inc.		-	-	1,000	1,000
	Fibres Serden inc. (Les)		-	133	-	133
	Galenova inc. et Gentes et Bolduc Pharmaciens inc.		-	-	1,000	1,000
	Groupe Deslandes Fortin inc.		-	-	225	225
	Groupe Loiselle inc.		-	460	-	460
	Groupe Rogers Ltée		-	113	-	113
	Hygie Canada inc.		-	-	639	639
	Industries M.R. inc. (Les)		-	-	200	200
	Isaac Instruments inc.		-	102	-	102
	Plomberie St-Luc inc.		-	854	-	854
	Pneus Langelier inc.		-	250	-	250
	Ressorts Foster Ltd.		-	91	-	91
	Station Skyspa inc.		-	-	617	617
	Stornoway Diamonds (Canada) inc.		4	-	-	4
	VIF Mould and Plastics Industries Ltd		-	-	362	362
	Total Montérégie		1,004	2,733	11,143	14,880

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31/12/2013	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Montréal					
	9106-7645 Québec inc. (Vidéo MTL)		-	1,500	-	1,500
	9178-6574 Québec inc. (Moment Factory)		-	153	-	153
	9228-6384 Québec inc. (Sid Lee Technologies)		-	1,000	-	1,000
	9273-3443 Québec inc. (CLS Info)		-	128	-	128
	Aeronav inc.		-	221	-	221
	Alta Precision inc.		1,250	750	-	2,000
	Attraction Media inc.		1,000	751	-	1,751
	Balcon Idéal inc.		-	543	-	543
	Bugatti-Sedona inc.		-	400	-	400
	Cime Décor inc.		-	-	479	479
	CTA de Negotium		-	1,415	-	1,415
	DEK Canada inc.		-	1,405	-	1,405
	Ge-ber Transport inc.		-	150	-	150
	Gestion Vision Globale inc. (GVG)		-	500	-	500
	GME Experts en sinistres inc.		-	-	208	208
	Groupe Tolgeco inc.		-	1,250	-	1,250
	LVL Studio inc.		500	500	-	1,000
	M.C. Crystal inc.		-	-	156	156
	Magellan Aviation Services inc.		-	196	-	196
	Richelieu Hosiery (Int'l) inc.		-	-	944	944
	Richporter Technology Ltd.		-	972	-	972
	Senez & Associés CPA inc.		-	-	234	234
	Sid Lee inc.		-	-	1,782	1,782
	Solutions Victrix inc. (Les)		-	268	-	268
	Source Évolution inc.		-	-	1,003	1,003
	STC Footwear inc.		-	-	1,158	1,158
	Stuart Packaging inc.		625	555	-	1,180
	Systemex Communications (S.C.) inc.		-	900	-	900
	Total Montréal		3,375	13,557	5,964	22,896
	Nord-du-Québec					
	9223-3196 Qc inc. (Rona)		-	342	-	342
	Critical Elements Corporation		75	-	-	75
	Donner Metals ltd		-	150	-	150
	Geomega Resources inc.		125	-	-	125
	Midland Exploration inc.		138	-	-	138
	Némaska Lithium inc.		100	-	-	100
	Nouveau Monde Mining Enterprises		50	-	-	50
	Sirios Ressources inc.		31	-	-	31
	Total Nord-du-Québec		519	492	-	1,011

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31/12/2013	**Capital croissance PME, S.E.C. (cont.)**	**50.00**				
	Outaouais					
	Gestion S. Kelly (Métro Kelly)		-	-	1,500	1,500
	Jacques Poirier et Fils Ltée		-	-	220	220
	Total Outaouais		-	-	1,720	1,720
	Saguenay-Lac-Saint-Jean					
	2737-2895 Québec Inc. (Distribution Fromagerie Boivin)		-	662	-	662
	4145275 Canada inc. (Chlorophylle)		600	150	-	750
	9244-7770 Québec inc. (La Voie Maltée)		-	-	300	300
	Ambulance Médilac inc.		-	374	-	374
	Cam-Trac Sag-Lac inc.		220	-	-	220
	Centrem ltée - 3888061 Canada inc.		-	-	112	112
	Cervo-Polygaz inc.		-	-	200	200
	Clinique médicale privée Opti-Soins inc.		-	348	-	348
	Cuisines G.B.M. inc. (Les)		-	-	125	125
	Denis Lavoie & fils ltée		-	-	362	362
	Garage Georges Beaudoin inc.		-	-	123	123
	Innovation industrielle Boivin inc.		-	148	-	148
	Institut d'échafaudage du Québec (9020-4983 Québec inc.)		-	-	354	354
	Location A.L.R. inc.		-	207	-	207
	Matelas Lion d'or inc.		-	71	-	71
	Mécanique Plomb O Gaz inc.		250	-	417	667
	Messagerie du Fjord inc.		-	408	-	408
	Métatube (1993) inc.		-	225	-	225
	Récupère Sol - 8439117 Canada inc.		-	1,000	-	1,000
	Sécuor inc.		-	175	-	175
	Sports Guy Dumas inc.		-	225	-	225
	Théka Industries inc.		-	250	-	250
	Transport Réal Villeneuve inc. (9280-3162 Québec inc.)		-	114	-	114
	Transports J.M.G. inc.		-	-	87	87
	Total Saguenay-Lac-Saint-Jean		1,070	4,357	2,080	7,507
			7,838	38,481	33,245	79,564
	Funds commited but not disbursed					4,889
	Capital croissance PME, S.E.C.					**84,453**

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31/12/2013	**Desjardins – Innovatech S.E.C.**	**54.49**				
	7525443 Canada inc. (Inflotrolix)		204	302	-	506
	9274-4192 Québec inc. (Boisaco)		1,635	-	-	1,635
	Albert Perron inc.		695	-	97	792
	Asmacure inc.		518	-	-	518
	AxesNetwork Solutions inc.		1,358	-	-	1,358
	Biocéan Canada inc.		-	327	-	327
	Bouffard Sanitaire inc. et Acier Bouffard inc.		-	120	-	120
	Cadens Imagerie Medicale inc (Microsystemes DOG inc)		-	610	-	610
	Crysam Technologies inc.		-	191	-	191
	E2Metrix inc.		272	-	-	272
	Emerillon Capital s.e.c.		1,221	-	-	1,221
	Éocycle Technologies inc.		1,304	-	-	1,304
	Extenway Solutions inc.		520	-	-	520
	Fonds Entrepia Nord, s.e.c. (Le)		305	-	-	305
	Global LVL inc.		191	-	368	559
	Groupe Minier CMAC - Thyssen Mining Group		-	155	354	509
	H2O Innovation inc.		53	-	-	53
	Kanwal inc.		-	-	593	593
	LaserAX		-	109	-	109
	LeddarTech inc.		317	-	136	453
	Mayer Integration inc.		-	141	-	141
	Novidev Santé active inc.		-	381	-	381
	Ocera Therapeutics inc. (anc. Tranzyme Pharma inc.)		94	-	-	94
	OptoSecurity inc.		-	100	-	100
	P.L.C. inc.		-	41	-	41
	Produits forestiers LAMCO inc.		311	-	-	311
	Rocmec Mining inc.		163	-	272	435
	TSO3 inc.		772	-	-	772
	VIMAC Early Stage Fund L.P.		725	-	-	725
			10,658	2,477	1,820	14,955
	Funds commited but not disbursed					12,010
	Total Desjardins - Innovatech S.E.C.					**26,965**

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at June 30, 2014

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares and fund units $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
31-12-2013	**S.E.C. Essor et Coopération**	**100.00**				
	Coop d'analyse sociale et environnementale		-	24	-	24
	Coopérative de solidarité de santé de la MRC Robert-Cliche		-	27	-	27
	La Coop fédérée		5,000	-	-	5,000
			5,000	51	-	5,051
	Funds commited but not disbursed					5,500
	Total S.E.C. Essor et Coopération					**10,551**

This unaudited index provides details of investments made by specialized funds and partner funds in which Capital régional et coopératif Desjardins has invested more than $10M and by partner funds, in which it holds an equity interest of more than or equal to 50%, that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure.*

Desjardins
Capital régional et coopératif

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